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HUNT'S
MERCHANTS' MAGAZINE.

APRIL, 1845.

ART. I.—PRODUCTION OF WHEAT IN THE UNITED STATES.

WHILE there are nations on the globe, which do not produce bread-stuffs adequate to the support of their population; while there are other nations, abundantly prolific in grain, whose productive masses are mostly deprived of their necessary share, by the triple exactions of landlord, churchman, and tax-gatherer, and are driven for subsistence to the consumption of coarser grains and vegetables; there is one nation, whose annual superabundance crowns the labors of the husbandman, and where the toil-worn laborer grasps for himself the choicests of the bread-stuffs he produces. What would be a luxury to the mass of European laborers, is in this country a common article of food.

The wheat growing region of the United States, now wholly, or partially inhabited, stretches over twenty degrees of longitude, and ten degrees of latitude, and embraces 500,000 square miles, or 320,000,000 acres of land. A few years since, the marketed supplies of wheat and flour were entirely from the Atlantic states. Now the crops of territories, then unknown and unsettled, fix the price. The greatest wheat growing state is now Ohio. A blight in the crop of Virginia or western New York, in times past, has caused great fluctuations in price. At this day, the crop of a whole state may experience a blight, or, indeed, be almost desolated, without making a perceptible difference in the average value. It is not within the range of probabilities, that in any future year the whole crop will be so far destroyed, as not to leave abundant production for all home and foreign demand likely to exist. The beneficial provision of Providence seems vouchsafed to this land, that its people shall be fed—and fed abundantly, for as long a period as human foresight dares penetrate.

During the last two years, the price of flour was ruinously low—hardly repaying the cost of production. The farmer, the merchant, and the politician, each offers his nostrum, which, if plenteously administered, will cure all the evils under which the wheat farmer staggers. The farmer too often attributes a depression in price to combinations among dealers,

or other local causes, operating within the six mile square within which he happens to reside. The merchant sagely issues his numerous circulars, setting forth his speculations, rarely verified by time, and sometimes proving delusive before they arrive at their destination. One set of politicians repose principally on our own country for a market, and another tell the people, that if the tariff was repealed, vast, all-devouring markets would fly open, and sweep into their ravenous jaws all, and more than all, we could produce.

The real explanation lies in the fact, that too large a portion of the industry of the country has been bestowed on wheat culture—too much wheat land cultivated—too much wheat produced. The tide of emigration has recently submerged a vast territory, whose soil is highly productive of wheat. Much of the newly subdued land, like the burr oak openings, or park country, of Michigan and Wisconsin, is found, by analysis, to be composed of the very elements most conducive to the nutriment of wheat. No single crop seems to promise so ample a return for labor as a crop of wheat. In the cultivation of wide wheat fields there is something peculiarly inviting. The farmer always rejoices in the survey of the golden ocean, waving around him to every breeze. He counts only the gross sum his bushels will repay him, and forgets the little gains, much greater in the aggregate, which the same labor, if thriftily bestowed, would more certainly accumulate. He sacrifices his ultimate interest, and a thousand comforts, for the sake of commanding one single large crop of wheat. Fields of 200 or 300 acres are not uncommon, and frequently 500 or 800 acres are put under a single fence. Foremost of the evils resulting from this system, is the disappointment of the farmer in the average yield per acre. The capabilities of western soil may not be overrated—the production certainly is. A large section of wheat growing country, with which the writer is familiarly acquainted, has not yielded an average for five years of more than fifteen bushels per acre; and the most successful experiment he has ever known, was the production of 6,000 bushels on 200 acres of land, or 30 bushels per acre. Fewer acres, better fenced, pulverized, and manured, all time has taught, is better husbandry. Productions per acre, in many portions of the great west, could easily be doubled. The wheat farmer's life is captivating, also, because affording so many weeks of leisure during the year. But from the earliest days of harvesting, till the next crop is "put in," his life is exceedingly laborious—a year's toil seems crowded into a quarter's space. In the most recently settled sections of country, yet dismally afflicted with diseases generated by miasma, hundreds are often prostrated by sickness in the very exigency when their labor is most required. Numerous instances have occurred, where large quantities of grain have been lost for want of harvest hands. Such results would seem to inculcate deeply the lesson, that employments should be multiplied, and a diversity of crops raised, and reliance no longer be placed in a single, and that a precarious crop. But the lesson passes off with the occasion, and the same ruinous course is persisted in from year to year. One error is committed by too many wheat farmers, that cannot long be persisted in with impunity. In no soil on earth, unless in some positions, where, by annual inundations, or otherwise, the soil is renovated, is there sufficient nutriment to yield successively, for a course of years, the same crop, and that an exhausting crop. Our own southern cotton and tobacco planters, in over-

tasking the soil, have been taught a severe lesson by their own temerity. Their formerly cultivated fields are often a scene of desolation—utterly abandoned—scarcely a vestige of former habitation or cultivation remaining—a sad and serious lesson to show that nature's laws and nature's integrity cannot be slighted nor violated. Wheat growers, in their ill-judged eagerness for rapid acquisition, may sacrifice ultimate prosperity, if they do not, like the southern planter, sacrifice property in the soil and the homes of their childhood. In England and France, it would generally be esteemed bad husbandry, to raise a wheat crop from the same soil oftener than once in three or four years. Wheat is alternated with green crops, and every precaution is taken against exhaustion. Even the lease protects the soil from abuse. By the adoption of a better economy in America, an equal, or nearly an equal quantity of wheat might be saved, the land preserved in a more valuable condition, and the farmer entrench himself with more numerous comforts.

Northwestern Ohio, Michigan, Indiana, Illinois, Wisconsin, and Iowa, have recently been the great receptacles of immigration, and their whole dominion is capable of yielding, and most of it profusely, the great staple of wheat. There are temporary obstacles to its profitable production in some portions, particularly the great prairie regions, which time and industry will subdue. The astonishing increase of eastern supplies of wheat and flour from these states, is indicated by the following authentic statement of flour and wheat, cleared from the canal collector's office, at Buffalo, from the year 1837 to 1844, inclusive:—

Years.	Flour. Bbls.	Wheat. Bush.	Years.	Flour. Bbls.	Wheat. Bush.
1837,.....	126,805	450,350	1841,.....	618,686	1,207,135
1838,.....	277,620	933,117	1842,.....	654,423	1,228,120
1839,.....	288,165	965,000	1843,.....	880,868	1,699,724
1840,.....	639,633	883,100	1844,.....	851,181	1,777,615

This table does not include the amounts cleared at the Black Rock office, and passed through the Welland canal. Add these quantities, and it will appear that the northeastern wheat and flour trade has increased seven fold in eight years. The whole trade, therefore, if not already, must inevitably be revolutionized in the United States, by the production of the northwestern states.

A view of the relative crops of wheat, corn, and other grains, for the years 1839, 1842, and 1843, is presented as derived, for the first year, from the census of the United States, and for the last years, from estimates in the annual reports of the commissioner of patents:—

Years.	Wheat.	Corn.	All other grains.
1839,*.....bushels	84,823,272	377,531,875	153,170,155
1842,.....	102,317,340	441,829,246	187,001,600
1843,.....	100,310,856	494,618,306	181,390,368

Here is an annual production of grain, larger than that of either England or France. In what states, and in what proportions such an enormous aggregate is produced, is shown by the following tabular estimate of the crops of 1843, as taken from the report of Mr. Ellsworth, the indefatigable commissioner of patents:—

* Neither the census nor the patent reports are deemed absolutely correct. They are quoted in this article as the best approximations to the truth, on this subject.

TABULAR ESTIMATE OF THE CROPS FOR 1843.

State or Terr.	Wheat. Bushels.	Barley. Bushels.	Oats. Bushels.	Rye. Bushels.	Buckwheat. Bushels.	Ind. corn. Bushels.
Maine,.....	785,484	273,554	1,138,007	159,672	62,568	1,390,799
N. Hampshire, ..	534,782	111,643	1,470,663	378,209	140,180	330,925
Massachusetts, ..	190,726	134,655	1,468,361	600,239	107,583	2,347,451
Rhode Island,...	3,376	51,959	190,303	44,617	3,845	578,720
Connecticut,.....	94,622	26,495	1,424,444	934,234	397,463	1,926,458
Vermont,.....	620,695	46,250	2,721,374	278,709	229,053	1,252,853
New York,.....	12,479,499	1,802,982	24,907,553	3,677,222	2,398,354	15,574,590
New Jersey,.....	971,727	9,733	3,286,438	2,335,987	682,235	5,805,121
Pennsylvania,...	12,215,230	150,398	19,826,938	9,429,637	2,408,508	15,857,431
Delaware,.....	333,197	4,508	862,819	42,486	11,560	2,739,982
Maryland,.....	3,391,535	3,246	2,817,200	779,836	94,046	6,205,282
Virginia,.....	9,004,359	89,317	12,879,878	1,249,329	360,635	45,836,788
N. Carolina,.....	2,237,661	3,808	4,858,989	243,218	21,378	27,916,077
S. Carolina,.....	1,326,974	3,686	1,744,198	56,848	.....	18,190,913
Georgia, ..	2,463,771	12,346	1,586,797	75,578	588	26,960,687
Alabama,.....	906,909	7,942	1,736,038	68,442	72	24,817,089
Mississippi,.....	429,384	1,894	983,228	15,492	94	9,386,399
Louisiana,.....	.....	.....	126,583	2,193	.....	8,957,392
Tennessee,.....	6,317,254	4,567	9,224,053	381,164	22,620	67,838,477
Kentucky,.....	4,674,845	14,601	9,918,881	2,106,469	11,618	59,355,156
Ohio,.....	18,786,705	181,833	16,313,403	934,440	659,695	38,651,128
Indiana,.....	7,225,566	28,862	9,268,337	199,755	61,115	36,677,171
Illinois,.....	4,829,182	84,033	8,639,231	124,237	79,326	32,760,434
Missouri,.....	1,089,777	9,583	3,643,933	71,709	16,815	27,148,608
Arkansas,.....	2,986,705	878	344,717	9,465	140	8,754,204
Michigan,.....	5,296,271	143,757	3,210,716	64,195	167,212	3,592,482
Florida,.....	686	50	14,919	361	.....	838,667
Wisconsin,.....	606,740	16,324	833,247	3,689	20,455	750,775
Iowa,.....	495,611	1,505	474,856	7,360	11,906	2,128,416
Dis. of Col.,....	11,583	312	13,862	5,479	346	47,837

Total,..... 100,310,856 3,220,721 145,929,966 24,280,271 7,959,410 494,618,306

It will be perceived that, in regard to production, the states now stand in the following order: New York, Ohio, Pennsylvania, Virginia, Indiana, Tennessee, Michigan, Illinois, and Kentucky. The single state of Ohio must, hereafter, produce annually at least 20,000,000 bushels. According to the census of 1840, the whole production of Michigan was, 2,157,108 bushels; in 1843, her crop is estimated at 5,296,271 bushels. The first year her people fed themselves without importing was 1838. In five years she has nearly 3,000,000 bushels to dispose of abroad. The crops of Iowa and Wisconsin have trebled since 1840. For a few years to come the average per centage of one year's increase over another will not probably be much diminished. The accessions of settlers have been constant. A great mass of them, struggling through the first years of their residence to obtain a livelihood, are but just beginning to raise a surplus from the acres they have subdued. The energies, heretofore exerted in ever-fresh encounters with forest life, subduing, fencing, improving, and rendering the soil fit for cultivation, is now employed in furnishing a surplus for export. In the meanwhile, the older states will sow and reap, and produce their accustomed quantities of grain irrespective of the west. We repeat, in view of all these facts, that too much of the industry of the country is bestowed on wheat cultivation. Nothing but a pervading knowledge of these facts among producers, and a concert of action among them, will avert the evils of frequent over production. If the knowledge was universal, the action would be impossible. It is probable, therefore,

that the wheat growing country must inevitably suffer from over production occasionally for years to come.

On the price which the surplus offered in market brings, depends the commercial prosperity of a large portion of our common country. If we investigate the subject, we shall find that the quantity which seeks and demands a market, in proportion to the whole production, is surprisingly small, and the amount which finds its way to foreign lands, still smaller. The most vague ideas are everywhere current, and the most vague calculations are everywhere indulged in. It is not long since we saw an estimate of this kind:—"The United States produce 800,000,000 bushels of grain—we are 20,000,000 people. Each man, woman, and child, is, therefore, supplied with 40 bushels of grain, while they can consume but 10 bushels each—leaving three-fourths of our crop for export." The reasoner seemed to forget that his horse consumed 20 bushels of grain while he consumed 1, and that the great historical fact stares us in the face, that we have never yet in a single year exported an amount of flour, and grain of all kinds, equal to 12,000,000 bushels, or an amount equal to one-sixty-fourth part of Mr. Ellsworth's estimated production of 1843. We have heard loud boasts proclaimed, that Ohio could, and did produce surplus enough to supply the whole demand from the other states. This assumption is made, that it takes one-tenth for seed, and each inhabitant consumes 5 bushels. Let us test these assumptions. Take Mr. Ellsworth's estimates of wheat and population of Ohio—allow one-tenth for seed, and 5 bushels to a person, and a surplus ought to remain for export of 14,289,021 bushels, for 1842, and 8,127,580 bushels, for 1843. But, according to good authorities, the whole amount of wheat and flour, drained from the whole valley of the Mississippi for export from New Orleans, during the year 1844, was less than 2,500,000 bushels, and the amount gathered from the whole northwest, and shipped eastward, by the way of Buffalo and the Welland canal, was less than 7,500,000 bushels, presenting an aggregate of export, from all the states west of the Alleghanies, less than the assumed average surplus of Ohio. These facts show conclusively that the great bulk of bread-stuffs are consumed in the countries where they are produced, and that the ordinary assumptions, in regard to the relative shares consumed and exported, must be grossly erroneous. The estimate for the consumption of each inhabitant in those states where wheat is merely the sole bread-stuff is, probably, much too low. It is generally placed at 5 bushels. Try it by the test just applied, or any other scrutiny sustained by facts and figures, and it will be found 7 bushels. There are always local causes operating more or less widely to cut off exports. For instance, the winter of 1842-3 was unprecedented for severity. Coarse grains and fodder, for cattle in the northwest, were consumed long before winter expired, and the alternative was presented to thousands of farmers, to lose their cattle, or feed them with wheat. The writer has seen load after load of the finest description of wheat driven to the mill and cracked up as food for cattle and horses. The proportions consumed for seed, wasted, and lost, are also always underrated. If all the assumed data are corrected, it will account for the retention in the valley of the Mississippi, of so large a proportion of its bread-stuffs. But whatever proportion of each crop may be, in the end, marketed, the price of this surplus is of vital importance to the west. This is the surplus from which the grain growing west pays its indebted-

ness, and maintains its credit. The market, at best, will be fluctuating and capricious; and on every change of price, a great population looks with intense interest. But whatever betides the crops, prices, and resources on which they depend for redemption of obligation—whether the credit of the whole states is destroyed, or the commercial character of the individual citizen totters—whether the farmer staggers under embarrassments, or toils untrammelled—in every disastrous event, and in apparent adversity, the northwestern wheat growing states increase in population, wealth, and real resources, in a manner unexampled before among colonies or nations. When entirely cut off from immediate means to redeem a sinking character from commercial disgrace, industry, courage, energy, calmly surveying the future, clear acres by millions; roads are improved, and river courses are cleared; new fields are ploughed and fenced; houses, barns, and mills are erected; the school-house, and the church, indeed, whole villages and towns spring up by magic. By contributions of domestic means, by barter, by expedient, almost without a dollar of money, important enterprises are pushed to completion. The aggregate wealth doubles, triples, quadruples, and state after state treads, with giant strides, in the footsteps of Ohio, on the road to ultimate prosperity and power.

For the last two years, farmers have looked on the continued depression of the flour market in despair, and the general opinion seems to be, that the article has been sold at a price below, or nearly equal to the cost of production. During the recent political convass, the politicians of both parties have told the people there was a remedy. As hinted before, one principally relies on the creation of a foreign, the other upon nursing and extending the home market. Now, the heat of the contest has subsided, and the mists and smoke have been wafted away, reflecting men of all parties ought to be open-minded and candid enough to give so vital a question in political economy, affecting now and prospectively so many millions of our countrymen, a dispassionate consideration. It demands imperatively our attention, because affecting the daily subsistence of such vast numbers, and more particularly because this far exceeds every other agricultural or planting interest in the value of the article produced. This is true as compared even with cotton. The crop of wheat, for 1843, exceeded in value the cotton crop of that year by at least \$10,000,000.

What is the foreign demand? what has it been? what does it promise to be?

The annual export of flour and wheat, (reduced to bushels,) to all countries on the globe, from the year 1790 to the present time, has not amounted to 4,500,000 bushels; and, for the last 25 years, has not amounted to 4,600,000, as will appear from the following table:—

EXPORTS OF FLOUR AND WHEAT, FROM 1790 TO 1836.

Year.	Bush. wheat exported.	Av. price of wh't in Eng. <i>s. d.</i>	Bbls. flour exported.	Av. price of flour at Phila.	Value of flour exp'd, at av. prc's, in Phil.
1790,.....	1,124,458	53 2	724,623	\$5 56	\$2,234,735
1791,.....	1,018,339	47 2	619,681	5 22	4,328,436
1792,.....	853,790	41 9	824,464	5 25	6,340,370
1793,.....	1,450,575	47 10	1,074,639	5 90	5,837,469
1794,.....	698,797	50 8	846,010	6 90	7,286,111
1795,.....	141,273	72 11	687,369	10 60	9,064,955
1796,.....	31,226	76 3	725,194	12 50	4,594,190
1797,.....	15,655	52 2	515,633	8 91	4,653,975

Production of Wheat in the United States.

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EXPORTS OF FLOUR AND WHEAT, FROM 1790 to 1838—Continued.

		s.	d.			
1798.....	15,021	50	4	567,558	\$8 20	\$5,016,099
1799.....	10,056	66	11	519,265	9 66	6,439,092
1800.....	26,853	110	5	653,052	9 86	11,465,417
1801.....	239,929	115	11	1,102,444	10 40	7,978,111
1802.....	280,281	67	9	1,156,248	6 90	8,828,771
1803.....	686,415	57	1	1,311,853	6 73	6,666,365
1804.....	127,024	60	5	810,008	8 23	7,541,876
1805.....	18,041	87	1	777,513	9 70	5,713,885
1806.....	86,784	76	9	782,724	7 39	8,961,202
1807.....	776,814	73	1	1,249,819	7 17	1,501,095
1808.....	87,330	78	11	263,813	5 69	5,847,566
1809.....	393,889	94	5	846,247	6 91	7,481,298
1810.....	325,924	103	3	798,431	9 37	14,377,869
1811.....	216,833	92	5	1,445,012	9 95	14,189,526
1812.....	53,832	122	8	1,443,492	9 83	11,147,602
1813.....	288,535	106	6	1,260,942	8 92	1,662,156
1814.....	.....	72	1	193,274	8 60	7,514,456
1815.....	17,634	63	8	862,739	8 71	7,130,138
1816.....	62,321	76	2	729,053	9 78	17,291,824
1817.....	96,407	94	0	1,479,198	11 69	11,530,662
1818.....	196,808	83	8	1,157,697	9 96	5,337,192
1819.....	82,065	72	3	750,660	7 11	5,555,609
1820.....	22,137	65	10	1,177,036	4 72	5,048,248
1821.....	25,821	54	5	1,056,119	4 78	5,447,351
1822.....	4,418	43	3	827,865	6 58	5,160,708
1823.....	4,272	51	9	756,702	6 82	5,601,971
1824.....	20,373	62	0	996,792	5 62	4,150,920
1825.....	17,990	66	6	813,906	5 10	3,988,863
1826.....	45,166	56	11	857,820	4 65	4,542,234
1827.....	22,182	56	9	868,496	5 23	4,820,530
1828.....	8,906	60	5	860,809	5 60	5,300,647
1829.....	4,007	66	3	837,385	6 33	5,928,606
1830.....	45,289	64	3	1,227,434	4 83	10,243,019
1831.....	408,910	66	4	1,806,529	5 67	4,947,337
1832.....	88,304	58	8	864,919	5 72	5,380,974
1833.....	32,421	52	11	955,768	5 63	4,318,770
1834.....	36,948	46	5	835,352	5 17	4,582,848
1835.....	47,762	39	4	779,396	5 88	4,038,146
1836.....	2,062	48	6	505,400	7 99	2,986,397
1837.....	17,303	55	11	318,719	9 37	3,491,174
1838.....	6,201	63	4	448,161	7 79	1,670,512
1839.....	.....	.....	.....	916,161	.....	.....
1840.....	.....	.....	.....	813,542	.....	.....

EXPORT OF WHEAT, FLOUR, AND INDIAN CORN.

Years.	WHEAT.		FLOUR.		INDIAN CORN.	
	Quantity. Bush.	Value. Dolls.	Quantity. Bbls.	Value. Dolls.	Quantity. Bush.	Value. Dolls.
1828.....	8,906	6,730	860,809	4,286,939	704,902	342,824
1829.....	4,007	6,372	837,385	5,793,651	897,656	478,862
1830.....	45,289	46,176	1,227,434	6,085,953	444,107	224,823
1831.....	408,910	523,270	1,806,529	9,938,458	571,312	396,617
1832.....	88,304	93,500	864,919	4,880,623	451,230	278,740
1833.....	32,221	29,592	955,768	5,613,010	487,174	337,505
1834.....	36,948	39,598	835,352	4,520,781	303,449	203,573
1835.....	47,762	51,405	779,396	4,394,777	755,781	588,276
1836.....	2,062	2,062	505,400	3,572,599	124,791	103,702
1837.....	17,303	27,206	318,719	2,987,269	151,276	147,982
1838.....	6,291	8,125	448,161	3,603,299	172,321	141,992
1839.....	96,325	144,191	923,151	6,925,170	162,306	141,095
1840.....	1,720,860	1,635,483	1,897,501	10,143,615	474,279	338,333
1841.....	868,585	822,881	1,515,817	7,759,646	535,727	312,954
1842.....	817,958	916,616	1,283,602	7,375,356	600,308	345,150
1843.....	311,685	264,109	841,474	3,763,073	672,608	281,749

Our annual exports then to all the world is equal to one-twenty-second part of the crop of 1843. If we confine our calculations to Great Britain, the nation to which we sell the most flour, and with which we trade the most, and of whom we purchase \$50,000,000 worth of merchandise and manufactures annually, we shall find that our annual export to that empire has been less than 1,000,000 bushels, or less than one-hundredth part of the crops of 1843. Subjoined is a statement derived from the treasury reports of exports of wheat and flour to Great Britain, from 1834 to 1843, inclusive :—

	Flour. Bbls.	Wheat. Bush.		Flour. Bbls.	Wheat. Bush.
1834.....	19,687	none.	1839.....	167,582	6,033
1835.....	5,376	none.	1840.....	620,728	615,972
1836.....	161	none.	1841.....	208,984	119,854
1837.....	none.	3	1842.....	208,034	143,330
1838.....	8,295	none.	1843, 9 months,	19,436	none.

Thus, notwithstanding each inhabitant of that empire consumes of our wheat but about a quart annually, the demand for that quart is very fluctuating and uncertain.

If we look abroad for a market for other grains, the aspect is still more gloomy. While the annual production of other grains than wheat amounts to 600 or 700,000,000 bushels, the whole annual export of all grains, including wheat, and flour, and meal, reduced to bushels, and even oats, has never reached 2,000,000. This fact can be verified by examination of the annual treasury reports. Subjoined is a statement showing the amount exported, and the amount retained at home, of the crop of 1842:

	Wheat. bush.	Corn. bush.	All oth. g'ns. bush.
Production.....bush.	102,317,340	441,829,246	181,390,368
Export.....	6,594,167	1,332,504	411,468
Consumed at home.....	95,723,173	440,496,742	180,978,900

Of other grains than wheat, therefore, the foreign demand is equal to less than one-three hundred and fiftieth part.

Such has been the foreign demand during our whole existence as a nation, never sweeping off more than a mere fraction of our annual product; such has it been alike when our tariff laws were relaxed, and when they were stringent; such has it been when the whole carrying trade of the world was opened to us; such has it been when the South American republics, struggling for existence, gave us markets; such has it been while Europe was desolated by the wars of Napoleon; such has it been while starving millions abroad were crying for bread.

Does the foreign market promise to do better? Some puerile efforts have been made in Congress, and elsewhere, to show that, if our tariff was repealed, the markets of other nations would fly open to us. Tabular statements have been arranged to show that our agricultural exports decreased on the passage of the tariff of 1842. An extended view of these exports shows that their amount is governed by no such circumstance, and that they have not averaged, exclusive of cotton, the sum of \$12,000,000 annually. Least of all have tariffs had any perceptible influence on the export of flour. It was never so uniform and regular in quantity as from 1822 to 1829, inclusive, a period covering the passage of both the acts of 1824 and 1828. In the year 1831, after the tariff of 1828 had got into full operation, we exported more bread-stuffs than during any year of our

national existence, except 1840. Do the advocates of this vagary expect a repeal of the corn laws of England when we shall repeal our tariff? Let them remember the conclusive vote last summer in the House of Commons, of more than two to one against a modification, (while a movement to that end is not even entertained in the House of Lords,) and the emphatic declaration of the Prime Minister, Sir Robert Peel, that the corn laws of England should never be essentially modified. The House of Lords possess one branch of government by hereditary right; they rule another by rotten boroughs and landed power; the monarch is a tool and puppet in their hands. This aristocracy, the most perfectly organized, the most perfect by prescription and in barriers thrown around it for centuries, the most endowed with intellect, and the most opulent that ever existed, finds two great towers of its defence, on which it relies for security and perpetuity, in the laws of primogeniture, which guarantees its landed possessions, and the rent roll power over minor landlords, tenants, laborers, and the whole people. It is just as likely to abandon either, as the commander of a fortress to put the torch to his own magazine, or the captain of a line of battle ship voluntarily to scuttle her. The corn laws of England will be repealed when the laws of primogeniture, the church establishment, a hereditary peerage, and the long list of abuses, on which the aristocracy fatten and subsist, are abolished, and not till then. This rank injustice then will probably never be repealed but by revolution.

Of this cunningly devised scheme, the sliding scale is the oppressive feature. This contrivance is to impose a low duty when grain is high, and *vice versa*. A merchant, therefore, ships flour from New York, when it may command a high price, say \$10 per barrel, in Liverpool, and the duty is \$1, but before it arrives, flour may fall to \$8, and the duty rise to \$2 75; thus he finds himself hunting eggs in a last year bird's nest. While his property has fallen in value, the heavier duty is imposed, and he pays dearly as the gambler for his temerity. The business is a lottery in which no prudent man will engage.

The jealous spirit with which England regards any encroachments on her restrictive system, is illustrated by the course Parliament took in regard to the Canadian trade. In 1842 and 1843, there was a respectable demand upon us from the Canadian provinces. Some reasoners have inferred that the subsequent course adopted by the mother country was prompted by a vindictive spirit, caused by the passage of our tariff of 1842. History, however, shows us that it was only a persistence in that rigid and arbitrary policy, she has systematically pursued from the days of the navigation acts of Cromwell to the present time. She saw her regulations baffled by an illicit commerce, her colonies introducing, in spite of custom-house oaths, other American as colonial wheat, and more than her colonies could produce for export. Her press and her ministers determined not to be outwitted and circumvented. They have sanctioned the imposition of a Canadian duty on our wheat, and at home left the imperial duty on her colonial far less than on other American wheat. Two objects are thus secured; the integrity of her corn law system, and a monopoly of the carrying trade of all the wheat we dispose of to the Canadas. But we need not attribute the decrease of the Canada trade to a vindictive spirit in England, or modification of laws. Another adequate cause existed fatal of itself to the trade. Numbers engaged in it were ruined, and the solvent Canadians were not idiots enough to plunge into a busi-

ness which had caused such disasters. Hence a decrease. It is by no means likely that while England, with all the solemnity of a ministerial fiat, proclaims to the world that her corn laws shall not be repealed or essentially modified, will wink at double dealing and circumvention in the importation of our wheat through the Welland canal, on much easier terms than she receives it through our Atlantic ports. Moreover, neither our country nor her people covet a back-door and circuitous trade, when she cannot enjoy an open and direct trade.

Suppose the corn laws repealed. Is our chance for a market so much improved? England now annually imports wheat to the average extent of 12,000,000 bushels, and her importation has amounted to double that quantity. We have shown that we have been permitted, heretofore, to supply from our bursting granaries one-twelfth of that amount. As soon as the British price becomes invitingly high, in rushes wheat, costing less than ours, and at cheaper transportation, from the grain exporting countries of Europe. The year 1831, was one of great scarcity in England, and during that year her import was 27,000,000 bushels; yet our treasury records show that we supplied, in competition with the serf labor of Russia, Poland, and Germany, only 4,338,687 bushels, or less than one-sixth of that amount. Embracing a period of thirty years, according to McCulloch, the United States have supplied but 4 per cent of the British importation. Prince Esterhazy once answered an Englishman, who boasted that he owned 50,000 sheep, "and I own 50,000 shepherds." His brother princes, some of them own 50,000 wheat-growers. The laborer and the wheat alike belong to the prince. It makes little difference to him whether his wheat brings a high or low price—his income is still princely. If it suits his conscience, he starves his serf and glutts the foreign market. Repeal then the corn laws of England, and the American farmer can supply her market when he can place himself on a level with miserable and degraded serfs of Russia and Poland, and not till then. If he can survive as poorly fed and housed; if he can endure to go as meanly clad; if he can content himself to have his children grow up around him ignorant as his cattle, he can raise wheat and sell it in competition with a European serf.

There is much more probability that, if the trade was open and free, the serf labor of Europe would frequently drive the American wheat cultururer from his own Atlantic markets, than that he can compete successfully with it on its own shores. The average price of wheat in the markets of New York for the last thirty years, has been \$1 30 per bushel, while the average price at the grain exporting marts of Europe has been less than \$1. It is very manifest that wheat can be transported for much less than this difference in prices, and that the American markets might frequently be inundated with foreign wheat, unless subject to a duty. It might be impossible at this moment to import foreign wheat, were the duty repealed; yet we have some instructive and pungent lessons to show that, bearing the burden of the duty, foreign wheat has come in competition with our own. During the year 1837, nearly 4,000,000 bushels of foreign wheat were imported into the United States. The following table of American prices and imports for several years, shows conclusively that, in spite of duty, wheat has been, and can be imported, and the American farmer excluded from his own markets:—

	1835.	1836.	1837.	1838.
Price of flour in New York,.....per bbl.	\$5 50	\$7 50	\$9 94	\$8 00
Import of wheat,.....bushels	238,769	583,898	3,921,359	894,536

Repeal the duty, and as soon as wheat should rise to \$1 25 per bushel in the New York market, and flour to a corresponding price, foreign grain would be offered in competition with our own. The average price of wheat at Odessa, Dantzic, and Rotterdam, as ascertained by the British inspector general of imports and exports, during the year 1840, when reduced to our currency, was \$1 02 per bushel. At so late a period as 1837, wheat has commanded readily \$1 42 in the New York market. Here was a juncture when foreign wheat would have been imported, had there been no duty. The following tables, taken from a speech of Mr. Hudson, of Mass., throw much light on the subject :—

Average wholesale prices of Flour and Wheat, from 1831 to 1840, inclusive, taken from the prices current of Philadelphia, New York, and Boston, and from the entries at the custom-houses. Also, the prices on the continent of Europe, taken from the invoice prices at the custom-houses, and from other authentic tables.

AMERICAN PRICES.				EUROPEAN PRICES.			
Years.	Flour.	Wheat.		Years.	Flour.	Wheat.	
1831,	\$5 80	\$1 18	\$5 50	1837,	\$9 62	\$1 83	\$5 25
1832,	5 88	1 15	4 90	1838,	7 93	1 54	4 70
1833,	5 82	1 13	5 00	1839,	6 92	1 42	5 35
1834,	5 36	1 08	4 95	1840,	5 43	1 10	5 35
1835,	5 89	1 19	4 15				
1836,	7 88	1 44	4 20	Av.,	\$6 65	\$1 30	\$4 93
			0 84				\$0 98

Average prices of Wheat, at certain points or marts of trade, on the eastern continent, for five consecutive years.

Hamburgh,.....	79 cts.	In the ports of Prussia,.....	82 cts.
Amsterdam,.....	82 "	On the Black Sea,.....	56 "
Dantzic,.....	87 "		

Is it just to our own citizens that whenever the price should be respectable, that a profitable commerce should be established in the importation of foreign wheat ; that the great staple production of whole states and of millions of our countrymen should be sold in our large markets, at such price as European serf labor can afford it there ? Is it just that, while his countrymen are paying specie for it to foreign lands, the American farmer, beyond the Alleghanies, should see his wheat rot in his granaries ? When the price rises to a remunerating rate, then is the time the American laborer should reap his reward for long years of privation and loss, consequent on low prices. When prosperity dawns upon him, he does not wish to be deprived of its genial warmth. As he has incurred the losses incident to low, he would like to enjoy the blessings springing from moderately high prices.

Contingencies may arise when a protective duty may be indispensable to the farmer. That it is the duty of a government to maintain such a duty, from the facts and figures adduced, seems as clear as demonstration. If there is any citizen who should be grateful to a paternal government for throwing around him its protective arm, it is the American wheat grower. If there is any branch of industry which the government should be ever sedulous to cherish and protect, it is the production of wheat.

What is the home market ? what has it been ? what does it promise to be ?

What proportions of the whole production of the United States finds a home, and what a foreign market, has been pretty fully shown. It is

proposed to consider the question of a home market, as affecting the domestic prosperity of the wheat grower, more at length.

It appears, by the census of 1840, that in manufactures and trades, 791,739 acting, operating persons were employed. The same census shows, under the same general head, that in all branches 4,800,000 only were grouped as the working people. These represented and supported all the rest of the population of the United States, be they children, relations, dependants, paupers, prisoners, or drones. The proportion of the whole 17,000,000 people, supported by the 791,739 manufacturers and mechanics, were more than 2,800,000. This whole population is entirely withdrawn from agriculture, and employed at other labor. But the benefit does not end here, of such a diversion of labor. The manufacturer must have raw material. The wool grower, the miners for coal and iron, delving into the bowels of the earth for her hidden stores; the whalers, circumnavigating the earth, and drawing up from the depths of the ocean her rich resources; the long lines of transporters, are all, in a measure, supported by manufactures; and, diverted from the production of grain, become consumers. It is not too high an estimate, to say that 4,000,000 people directly and indirectly derive subsistence from manufactures. If so, this large aggregate of mouths is supplied to consume the bread-stuffs of the American farmer. Allowing the common, but too low estimate of 5 bushels each, they will consume 20,000,000 bushels annually—more than four times as much as the annual average export to all the world, and more than twenty times the average export to Great Britain.

It will probably be a matter of astonishment to many readers, to learn that the single state of Massachusetts, with a population of, perhaps, 800,000 people, is a better market for flour than all the world besides; yet, such is the fact.

*The annual import into the port of Boston, for the years 1842 and 1843, was.....	610,000 barrels.
*Import via the Western railroad,.....	105,000 "
Estimated amount distributed by Western railroad, between state line and Boston,.....	100,000 "
Estimated amount imported direct into the south shore ports of Massachusetts,†.....	120,000 "
Total,.....	935,000 barrels.

It appears, by the preceding proofs, that the average export to all the world, reduced to bushels, is less than 4,600,000 bushels; yet, the import of Massachusetts shows the above large aggregate of 4,200,000. It is assumed that this single state affords a better market; because a steady, uniform, perpetual market for 42 bushels of wheat, is much better than an unstable, fickle, capricious market for 46 bushels. The United States commissioner of patents, charged with the duty, and supplied with clerks and funds to obtain all possible information relative to the production and disposal of crops, seems to have arrived at essentially the same conclusion in his report for 1843. "The single state," he says, "of Massachusetts,

* See March number of this Magazine, 1844, pp. 287, 288.

† Three-fifths of the whale trade is carried on from these ports, and two large manufacturing towns import through Narragansett bay. The almost barren counties of Barnstable, Nantucket, and Dukes, supply themselves without reference to Boston.

in the same period, (1842,) consumed more flour than was exported to all foreign countries." Thus, one customer at home on our own soil is worth a hundred customers in Great Britain. The foreign customer demands supplies from us only when driven to it by famine, and the demand may exist for a week or two during a year. The customer at home is a perpetual one, fed by us from week to week and year to year. General Jackson, in his memorable letter to Dr. Coleman, in 1824, uses the following language:—"Take from agriculture 600,000 men, women, and children, and you will at once give a market for more bread-stuffs than all Europe now furnishes." This proposition, then boldly made, startling to the unreflecting, and contrary to received notions, is creditable to the old man's penetration and sagacity in the highest degree. Its truth is fully and triumphantly verified by the case of Massachusetts—her 800,000 people furnishing not only as good a market as "all Europe now furnishes," but a better than all the world furnishes. It must be remembered that, while this state promotes this enormous consumption of bread-stuffs, still but 85,166, or less than one-ninth of the whole number engaged in manufactures and trades, reside within her borders. Allow much of this consumption to be caused by fisheries, commerce, or as you please, and allow the manufacturers to consume one-half as much as the rest of the states, and we at once perceive the home must be equal to five times the foreign demand. It appears, from the annual treasury reports, that our principle customers from abroad are, 1st. Great Britain and her possessions; 2nd. Brazil; 3d. Cuba; yet Massachusetts supplies a market doubly or trebly as good as the former. New Jersey purchases from other states twice as much as Brazil; the whale fisheries, (a single round of supplies for the fleet exceeding 100,000 barrels, while as much is consumed at home during their cruise,) a superior market to Cuba; and, finally, no other power or dominion on the face of the globe, passing the three mentioned, consumes one-half as much of our bread-stuffs as the city of Pittsburgh.

The great controlling fact, that a nation after all consumes most of its productions, and finds its best market at home, is set forth in a strong light by Senator Walker, in his famous letter in favor of the annexation of Texas. One of his strong arguments is the vast enlargement of a home market. He finds, by the census, that the aggregate production of all branches of industry in the United States is more than \$1,000,000,000, while our annual export is but about one-tenth of that amount. But let us hear the argument. The friends of a tariff for protection, may well exclaim "*fas est abhoste doceri!*" when they hear such arguments from a supposed violent antagonist. "Our exports of domestic products," he says, "by the treasury report of 1840, amounted to \$103,533,896, deducting which from our whole products by the census of 1840, would leave \$959,600,845 of our own products, consumed that year by our own population of 17,062,453; and the consumption of our domestic products, \$103,553,896 by the population of the world—900,000,000, would make an average consumption of \$56 in value of our products, consumed by each one of our own people, and 11 cents in value of our products, consumed on the average by each person beyond our limits; and thus it appears that one person within our limits consumes as much of our own products, as 509 persons beyond our limits."

It may be assumed that, in the preceding remarks relative to the import of flour into Massachusetts, we did not allow any to be exported to other states. That state was selected for the argument, because her internal condition, her commerce inward and outward, is better known and understood. Suppose that a portion of the import of flour was paid to Vermont for wool and horses; to New Hampshire for leather, hides, cattle; or to Maine for lumber, and to transporters; the market is no less created and established by her agency for the same quantity of flour. It may also be said, in regard to the general argument, that mechanics are embraced in our 791,739 operatives. This is not the time and place to discuss the question of how much mechanics need protection. Conceding that on one hand too many are embraced, it is more manifest that too few are embraced on another. The wheat grower has a direct interest in the continued business of the collier of Pennsylvania, or lumberman of Maine. Their livelihoods destroyed, they cease to consume, and become competitors with him in raising wheat. Let the markets for beef and pork cease or be diminished, and how rapid and easy the transition of the raisers to his own pursuit. In the number of this Magazine for September, 1839, is a tabular statement of the aggregate results of the industry of Massachusetts, prepared by the Secretary of State, by which it appears that the gross amount was \$86,000,000. It must instantly occur to any reflecting mind, that a vast quantity of raw material must be necessary to her manufactures, on examination of the table, and that the gatherers of their raw materials must be fed. We have an approximation to these amounts in a speech of Mr. Hudson, of Massachusetts. With all possible industry and fidelity, he gathered information relative to the consumption by Massachusetts of the products of other states. Including cotton, it was \$42,000,000. Below is a table, gathered from the treasury report, for the year 1841, and from Mr. Hudson's speech, which will illustrate the subject:—

	Exports for 1841, to all the world.	Consump. of Mass.
Corn, and other grains,.....bush.	1,615,000	3,730,000
Wool,.....lbs.	none.	8,000,000
Beef, pork, hams, and lard,.....value...	\$2,400,000	\$2,800,000
Lumber, of all kinds,.....	2,815,987	3,690,000
Leather and hides,.....	332,000	7,600,000
Pig lead,.....	96,748	1,450,000
Tar, pitch, turpentine, &c.,.....	684,514	1,200,000

Finally, exclusive of cotton and tobacco, the United States exported of agricultural productions \$16,737,462, while in Massachusetts, alone, \$34,700,000 was consumed. The wheat grower clearly understands that it is equally his interest that these large quantities of produce from other states should find a ready market side by side with his wheat.

What is the remedy for the desperate condition in which the American wheat grower has frequently found himself during the last two or three years? Without attempting a full answer to this difficult, and perhaps intangible question, it will be enough, perhaps, to throw out a few hints:—1st. Much might be done by a multiplication of employments on each individual farm. No two farming operations can be more neatly and thriftily combined than sheep culture with wheat culture. The support of a moderate number of sheep on many wheat farms would be clear gain, to say nothing of the large expenditure which might be saved by the manufacture of wool at home. Many debts can constantly be avoided for for.

eign luxuries, by the substitution of domestic delicacies. In this connection honey and sugar may be mentioned. Such an article as madder might be cultivated and sold rather than purchased. If he must use and consume that offensive and nauseous weed called tobacco, there is no necessity for the farmer's paying a bushel of wheat for a pound of this questionable luxury. Almost all the wheat growing country will produce, if not the best, very excellent tobacco.

It is of vital importance to a wheat growing country, that its grain should be manufactured at home, and be exported in flour, and not in the berry. The cost of transporting wheat from the interior of Illinois or Michigan, to the Rochester mills, is nearly double the cost of transporting flour. This cost comes out of the producer. The farmer sells, if he sells at all, at such a price, that, transportation added, it can be sold at the market price in Buffalo and Rochester. The risks of transporting wheat are very great; of flour much diminished. There are generally two buyers of flour for one of wheat, along its whole track to the great marts at the East. But the local advantages of manufacturing wheat at home, are numerous—a large number of men are taken from agricultural, and placed in mechanical employments. The most worthless of oaks, or ash timber becomes valuable for staves and hoops. The offal every where in new countries, more or less necessary to supply deficiencies of coarse grains is retained where most needed.

The question has often occurred, must not a people, receiving and exporting articles cheap in value, coarse in fabric or texture, and heavy of transportation, always trade to great disadvantage with a people who condense and concentrate labor in more valuable and portable forms. History tells us of more than one people who has thus been utterly impoverished. A hand-loom weaver at Leeds, in England, sells his yard of cloth for two bushels of American wheat or its equivalent. The same cloth is finally sold on the prairies of Illinois for ten bushels of wheat to the farmer. The weaver has received two bushels for the same article for which the farmer paid ten. Whence this discrepancy—this great waste? Allow three bushels to have been consumed in duties, where are the five bushels? gone to build up two great cities, at Liverpool, and New York, and to establish magnificent fleets of line ships and steam packets. Factors, importers, jobbers, traders, and the much abhorred capitalist, have each at every step carried out their share, and finally in this kind of trade, no ways reciprocal and fair, however free, every body is more sure of his profit than the poor weaver and farmer.* These men should be brought together. Cut off this vast waste in transportation, and the double, quadruple profits, paid for gratification of folly or vanity, or endured through ignorance—stop the sacrifice of limb and life—adopt the injunction of Jefferson, comprising common sense, experience and philosophy, to "place the manufacturer by the side of the agriculturalist."

The obvious question arises, does not this reasoning prove the propriety of establishing manufactories at the west, instead of on the Atlantic shores? Certainly. Be it so, "*Sauve qui peut.*" The pursuit is for truth. A certain degree of maturity, however, is necessary in a country to enable it to pursue manufactures extensively and successfully. There must be ac-

* Thanks are due to Horace Greeley, Esq., the editor of the Tribune, for the outline of this argument. Honor to whom honor is due. It is irrefragable, come from whom it may.

cumulated capital. There must be a surplus, or at least a sufficiency of labor always at hand. There must be deep furrowed channels of trade to and fro. There must be skill and experience enlisted. Consequently, in a new country, large manufacturing establishments take root with difficulty. But, unlimited capacity for manufacturers exists throughout that region which threatens to glut our whole people with bread-stuffs. Every facility exists there for the cheap and ready transport of cotton. Wool can be raised as cheaply and abundantly as any where else on the globe. Water power is distributed over the whole area. Every indication leads us to suppose, that on the borders of this region copper exists in more exhaustless abundance than in those mines which have been worked in Europe for centuries. Lead is found in hardly less profusion. Beautiful prairies repose on substrata of solid coal, and iron is sprinkled everywhere over the wide expanse; means of subsistence can in no part of the world be supplied cheaper. If, therefore, well developed lungs will breathe in a wholesome atmosphere, the west will finally manufacture.

To plunge prematurely into enterprises that cannot be sustained, is the height of madness in new settlers. To seize in humble ways the means Providence has strewn in their pathways and relieve themselves from ruinous drains from abroad, is both their interest and duty. While lead is worth two and a quarter cents per pound at Galena, and three and a quarter cents at Chicago, and Milwaukee, why should it be sent to an eastern state to be converted into white lead, re-conveyed and sold in Illinois and Wisconsin at eight cents per lb., or 50 per cent higher price than it could have been manufactured for at home. Transporting potash and lead from the west to the east, converting it, mingled with eastern sand, into glass, and re-transporting it for the consumption of the wheat grower, seems an absurdity too great for toleration. While iron ore is scattered so profusely, and charcoal can be had for chopping and burning, it seems the height of infatuation for the wheat grower to sell his wheat at a very low, and purchase imported iron at a very high price, and pay the enormous costs of transportation himself, to and fro, of two heavy articles. What countless little benefits would flow from even a limited manufacture and conversion of iron. Establish a blast furnace in a western country. The first effect is to take great numbers of men from farming employments, and make them consumers instead of producers. The next effect is to give employment for the spare days of the industrious citizens. Great heaps of hitherto worthless dirt, are sold at handsomely remunerating rates. These very marshes are the most valuable of the farmer's possessions, and his land is enhanced ten fold. Wood is in demand and wood-land consequently rises in value. The neighboring farmer, his sons and his teams, can be constantly profitably employed. No man but a farmer is aware of the quantities of iron a farmer consumes. Iron is a terrible leech upon his industry. It is, moreover, a cash article. The choicest of his products, at a low price, will only pay for it. But establish the furnace, and wheat, corn, beef, pork, hay, vegetables, wood, coal, iron ore, lumber, butter or eggs, will purchase his iron at half the former cost. Every mechanic around thrives, and finds steady employment, and good pay, instead of precarious employment, and low pay. The forge and a hundred shops for the conversion of iron, spring up like magic, and every article manufactured is cheapened to the consumer. This picture is not a visionary one—it is real. Such pictures can be found already. Hundreds of others should spring to life on the wide expanded canvass of the great west.

To economize in the various ways indicated by these hints, would require the deliberate, energetic, and sometimes concerted action of communities. If our own fears are correct, that the farmers will have to rely on small and fluctuating profits for some years to come, nothing will guarantee them even their present doubtful prosperity, but a division of their labor, a multiplication of agricultural employments on their own homesteads, and the establishment of many limited, but not costly branches of manufacturing industry, such as of iron, wool, glass, paper, in the vicinities where required. The purchase of articles, the raw material of which is raised about them, transported to different states, there manufactured and sent back again loaded and burthened with the profits imposed by operators, transporters and factors, should be esteemed contraband; and such a trade, so ruinous and exhausting in every view upon the scanty resources of the country, should not be prolonged. Necessity may cure the evil and prosperity stop the impoverishment. When the price no longer pays the cost of production, one man after another economizes, curtails, abandons the pursuit for other callings. Thus a necessity, not so potent perhaps as that arising from war will as certainly change, multiply and diversify employments, as the late war with Great Britain did in the Eastern States. If no other course serves to avert the evil, let there be meetings and conventions, let there be unions and combinations, whose objects shall be to abstain from luxuries, some articles of doubtful necessity, and perhaps some comforts, till they can be produced from the bountiful materials which Providence has scattered in such boundless profusion over the wheat growing west. In the efficacy of such measures, there may be some doubt. Still, public attention is aroused, errors are pointed out, safer paths of industry indicated, and the proper minds bent efficiently to a proper purpose.

ART. II.—THE WESTERN RAILROAD MOVEMENT.

It is about fourteen years since the first railroad for the conveyance of passengers, the Liverpool and Manchester, was completed and brought into use. Its effects on moralists, philanthropists, and mechanical philosophers, resembled that of a bomb thrown into a peaceful camp. At once the whole world of hoppers and projectors was thrown into a state of intense excitement, which was soon communicated to the whole mass. The rapid augmentation of paper credits in England and this country, promising to furnish the means—railroads were projected to pass through every town, village, and hamlet in the state. A great many were surveyed, many commenced, and some completed. Of those now in operation, several pay well on the cost, but the greater number have proved unprofitable. These have been constructed either prematurely, or where the public wants have not called for them. As the general business of the country revived after seven years prostration, the value of shares in these works increased. For a time, nearly all the railroads in the country were under the ban of public opinion, almost as much as speculations in corner lots. The tide is evidently again turning in favor of these improvements. It is not, however, a blind or headlong impulse, like that which existed in 1836. It looks back calmly on the past, discriminates what has been wisely done, from what has been done in the

spirit of wild speculation, and is ready to embark with caution in new enterprises. In selecting routes for these expensive iron ways, there was, of course, at the commencement, a wide field for the exercise of a well-informed judgment. The country, in all its length and breadth, was open for a choice. Some were so strongly pointed out by the finger of nature, that he who ran might read. Such was the route from New York to Philadelphia and Baltimore, and that between Utica and Albany. These completed, it was plain that the great commercial city of Boston should be connected with the lake region. Yankee enterprise said, and it was done. The commercial and manufacturing towns of New England have already access to lake Erie by locomotive engines. Soon the great commercial emporium, New York, will link herself to this chain. Will this stop at Buffalo, or will it pass westward, and become the great road between New England and the Mississippi? No sane man can doubt that it will be continued, some day, to the centre of the great western valley. The practical question now to be answered is—can any part of it be made now, with a fair prospect of paying interest?

We believe there is a portion of it which should be constructed without delay; and we will briefly give our reasons for this belief. The location, between Buffalo and the west end of lake Erie, is plainly directed by the commercial towns on its southern shore, and the uniform level of that shore. From Toledo westward, the indications of nature are not less plain. The shortest route across the Michigan peninsula, that will approach lake Michigan, and admit a continuous line to the Mississippi at its great eastern bend, near the mouth of Rock river, is the natural route, against which no competition can be successfully maintained. It should be connected, either in its main line or by branches, with Michigan city and Chicago. From Toledo to Michigan city, 186 miles, and to the west line of Indiana, 220 miles, the line has been surveyed by competent engineers, and found highly favorable. If it were continued to the Mississippi, the whole length of railroad from Toledo to the Mississippi would be less than 370 miles. The portion from Toledo to the west line of Indiana is that which would pay best; and, as we believe, warrant the outlay of money necessary to complete it without delay. It would encounter no successful competition, in winter or summer; whereas that between Buffalo and Toledo would have a large portion of travel and trade diverted by the steamers on the lake, for some five months every year. The counties through which this road would pass are admirably adapted to the growth of wheat; and, although they are at present but partially settled, such is the ease with which a large portion (being openings and prairies) could be improved, that the construction of the railroad would itself nearly fill it with settlers, and cause it to produce a large surplus of wheat before the work should be completed. A district of country, equal to 40 miles in breadth, lying on both sides of this road for, say 180 miles, might be safely calculated on to use it for its exports and imports. This district alone has an area of 7,200 square miles—about equal to the state of Massachusetts. With an average population equal to that of Ohio in 1840, it would contain 270,000 inhabitants. We believe it would contain that number by the time the work could be completed, if entered on within one year. This route would take all the travel, summer and winter, between the country eastward of Toledo and a vast extent of country lying westward, northwestward, and southwestward of its western termi-

nation. Much of the travel between the southwestern states, Louisiana, Mississippi, Arkansas, and the northeastern states, may be expected to take this route, until a more direct road is made from St. Louis to Toledo. This travel is now large, and no intelligent man need be told that the summer migrations of the people of the lower Mississippi country may be relied on, with a moral certainty of a regular increase. In the winter, a railroad between Toledo and Chicago would take all the travel and trade of the whole of Wisconsin and Iowa, and the north half of Illinois, in the intercourse of these extensive regions with the Atlantic states. It would also draw largely from the peninsula of Michigan. In five years, Wisconsin, Iowa, and the north half of Illinois, will have a population of at least 700,000, being nearly equal to that of Massachusetts. Can it be possible that this road, well built and well managed, would not be profitable? Its construction would be cheap. At the rate of that part of the line from Toledo to the east line of Indiana, as estimated by experienced engineers, the excavation for the whole line to Illinois would be 756,270 cubic yards, and the embankment 1,025,000 yards for a single track. At 10 cents per yard, the excavation and embankment for the 220 miles, would cost \$188,127. The cost of the bridges and sluices, estimated in the same way, would not exceed \$110,000. The cost of superstructure, grubbing, and clearing, would amount to \$428,000. The two last estimates were made in 1818, when the cost would have been at least 25 per cent higher than at present, owing to cheaper provisions and the subsequent settlement of the country. If 10 per cent be added for contingencies and engineering, the cost of the whole work, prepared for the iron, would be \$716,127. The cost of preparing and putting on the heaviest T rail, say 70 lbs. to the running yard of rail, would be, say \$7,700 per mile, or, for the 220 miles, \$1,694,000. The whole cost, exclusive of depots, cars, and engines, would be \$2,410,000, or a fraction less than \$11,000 per mile. Including depots, locomotives, cars, &c., it might cost \$13,000 per mile, making the aggregate \$2,860,000. What would be its probable income when brought into operation? By that time it would command the business and travel of not less than 1,000,000 people living westward of Toledo, eight or nine months of the year, in all their intercourse with the east. During the period of navigation on lake Michigan, say three or four months of the year, the number depending on it could scarcely be less than 500,000. The country on which this population is settled and settling is not excelled in natural resources, and it is undeniably receiving more immigrants than any other great section. In seven years its numbers will be doubled. The road will then have the winter trade and travel of 2,000,000 living westward of Toledo, and the summer business of half that number.

One of the most striking features of this road line, as surveyed, is the close proximity of its grades to a horizontal line. That part in Ohio, west of Toledo, has in no instance a grade over 32 feet to the mile; and, without great additional expense, the grade may be reduced to a maximum of 25 feet to the mile. The greatest curvature will exceed 3,000 feet radius. Indeed, very few curves will be needed; and for amount of straight line in proportion to its length, few, if any routes in the country can equal this. The estimate of the cost of that portion in Ohio, made by the engineer, in 1838, was \$7,588 per mile. This, he says, is a liberal estimate, including engines, cars, depots, &c., for a very substantial

road with a flat rail. The same work included in his estimate, could now be done 50 per cent less than it would have cost in 1838. His estimate for iron is \$90 per ton.

The Indiana part of this road was surveyed under the direction of James Seymour, by Messrs. Farnum and Hardenburgh. Their estimate was made with reference to grading the road for a double track, and laying a single track of railway with the flat iron bar. The total length of line from the eastern to the western boundary of the state, is 156 miles, and may be traversed (say the engineers) by locomotive steam engines, propelling trains of loaded cars, at any reasonable velocity, there being no grade that will materially affect or retard their progress. Their estimate of its cost, in January, 1838, was \$1,308,236—something less than \$8,400 per mile. This includes everything necessary to put it in active operation, so as to transport at least 300 tons per day. If the grading were for a single track, the cost in Indiana would now be about the same per mile, as is above estimated for that part in Ohio. Since these estimates were made, that part of the line which was then a wilderness, embracing most of its length, has been settled; some of it with considerable density, and all of it so that it has an agricultural surplus. This, with the greatly reduced price of labor, would materially lessen the cost at this time.

Mr. Seymour estimated the number of passengers that would pass over the Indiana portion of the road, 88,125, at \$4 each; and the tons of freight at 106,400, at 3 cents a ton per mile—making the gross income, including \$10,000 for transporting the mail, \$745,550; from which he deducted the estimated annual expenses, \$102,025, leaving, as the clear income of the 156 miles, \$542,525; being nearly 50 per cent on the cost. That this estimate was extravagant at that time we cannot doubt.

Since then, the country on which it would depend has nearly trebled in population, and more than trebled its business. And yet, we should hardly make the number of passengers greater than 80,000, if the road were now ready for use. It would be safe to put it at 100,000 by the time the road could be put in operation, if commenced within a year.

This would average 137 per day each way for the whole year. At \$6 each, the amount would be \$600,000. If we make the moderate estimate that the freights would pay the expenses and keep the road in repair, we have the fair result of 25 per cent profit, with a moral certainty of a regular annual increase.

Of the character of the country along the line it may be well to particularize. In Ohio, about one-half the line is through openings, and the other half through timbered land. Both are well adapted to the growth of wheat, and contain an abundant supply of timber for the construction of the road. Through Indiana, the line traverses an almost uninterrupted chain of prairies, along, or near the route, in its whole extent, of sizes convenient for cultivating the entire surface, and of a productiveness to yield a large surplus for exportation. Many of these prairies are already reclaimed, and the whole will soon be under cultivation.

The water power, for durability and ease of management, is excelled nowhere, in proportion to its magnitude, and it is very abundant after the waters of the St. Josephs, of Michigan, are reached. Everywhere in this region, the productive wheat crop may be converted into flour in the neighborhood where it is grown. For 30 miles along the same portion

of the line, are extensive beds of iron ore. These are now wrought to some extent, and eventually must add considerable to the resources of the country. It is stated by Joseph Orr, president of the Indiana road, in his address to the stockholders, that, during the season of 1837, insurance on goods shipped from Buffalo to the head of lake Michigan, taking the average of a number of receipts which he had compared, cost \$12 50 per ton. This would pay the freight on a railroad 416 miles long, at the rate of 3 cents a mile per ton. He truly says: "No thoroughfare now projected, is more rational in its character, or will be more general in its benefit—none uniting more natural advantages, or combining more interest. Nor is there any, in the vast extent of line, more direct. All others, natural or artificial, must be circumscribed in their usefulness by the close of navigation."

The charters given by Ohio and Indiana are of the most liberal character. The first in its operations would be perpetual, the last is to continue seventy-five years, with a right reserved to the state to buy out the stockholders after thirty-five years, by paying the cost with 18 per cent interest. Five years were given in Indiana to complete the road in that state. Such an opportunity as these charters hold out for an investment which must be exceedingly profitable, would, in Europe, or the Eastern States, be seized with avidity. As a project, it stands out bold and strong, before any other of the kind in this country. Let the reader place himself before a large map of the United States, and first fixing his eyes on the 40th parallel of latitude, south of lake Michigan, let it then survey all the country north of that parallel, and west of that longitude, and it will take in nearly one-fourth of our entire country. What other route, during the fall, winter, and spring months, can the travel of this great region take to the commercial and manufacturing states eastward, than the railroad under consideration? It has no other: for it would be preposterous to suppose it would go by way of New Orleans, and not at all probable that it would go down to St. Louis, and thence by the national road. But if the prospects of profit from this road were small instead of large on its completion, there are persons enough interested in its construction to make it politic to build it without delay. How deeply the owners of the railroad from Buffalo to Boston and New York are interested, needs but few words to illustrate. In winter, almost every traveller passing eastward on it, would be a passenger added to the whole line of travel from Buffalo to Boston or New York; and a great portion passing west, will have come over those eastern roads from those great marts of trade. The next Congress will probably make a large appropriation for the Cumberland road.

That road has a strong tendency to draw travel from the broad west to Baltimore and Philadelphia; and the farther it is continued west, the wider is the sweep of country which it will control. New York and Boston have a great stake in securing the winter, spring, and fall travel and trade of the great valley. With a railroad from Buffalo to the Mississippi, above the mouth of Rock river, and a branch of this road from Elkhast county, Indiana, to St. Louis, Boston and New York, would control the trade of the best part of the great valley, during the entire year. They would then have no dull season of winter; but their public houses at all seasons would be full of merchants and business men from the west and south. We say south, for, with these roads completed, the Louisi-

ana, Mississippi, Arkansas, and Texas travel would, to a great extent, come this way. If a railroad were made as straight as practicable from Toledo to St. Louis, its length would not exceed 440 miles. Branching at Elkhast, its length would not be over 465 miles. This will be its best route, because it would pass so far from the Wabash and Erie canal as not to interfere with its business. Indeed, it would be about midway between that canal and the Illinois canal and river, and thus be out of the way of rivalry, and at the same time have its length increased on the whole line but 25 miles. Supposing Alton to be taken in its route, by either course, and the increase of distance over the most direct route will not exceed 20 miles, and that over a level country, where locomotives may go 25 miles an hour.

This, then, is the great plan to be carried out in the future. But the link between the west end of lake Erie and the navigable waters of the Illinois river, is that which should be first constructed; and the time for it to be commenced with a certainty of success has arrived.

We have spoken of the railroad from Toledo to the west line of Indiana as a link of the grand railway from New England to the Mississippi; and some reasons may be expected why the route of that railway should take the south shore of lake Erie in preference to the north shore through Canada. To say nothing of the present advantage of having this great national thoroughfare within the limits of our own government, abundant reasons exist for this preference, some of which will be briefly stated. The auxiliary ways of intercourse now in operation, and soon to be constructed, coming northeastward from a great part of the Mississippi valley, seeking a communication with the manufacturing and commercial regions east of lake Erie, will throw an amount of business on to the south shore of the lake, that would be sought in vain from the comparatively small peninsulas of Canada West. Beginning at the west end of lake Erie, we will give a succinct account of these auxiliaries: 1st. There is the Wabash and Erie canal, coming in from the teeming valley of Wabash, 300 miles long. Entering this, 70 miles above the harbor of Toledo, is the Miami canal, with its navigable feeders, 200 miles long, coming from Cincinnati. 2nd. Fifty miles eastward of Toledo, at Sandusky city, comes in from the southwest, the Mad river and lake Erie railroad, which, connecting at Springfield with the little Miami railroad, gives a rapid passage from the central point of Ohio basin, at Cincinnati, to the lake. At the same point also comes in from the south, the Sandusky city and Mansfield railroad—upwards of 60 miles long. In Cleveland, 60 miles northeastward of Sandusky, the Ohio canal, with its branching arms, constituting a system of canal and slackwater navigation of upwards of 600 miles, will pour in a large amount of business. At Erie, 100 miles below Cleveland, a canal about 140 miles long comes in from the south, connecting it with that great manufacturing hive—Pittsburgh. Here, then, are tributaries to the proposed railroad enough to excite the cupidity of the monied man to a high degree, if the speculations of 1836 had not left on his mind a dread of everything western. More than 1,200 miles of navigable canals, and near 300 miles of tributary railroads, that will all be in full operation, and all having a tendency to pour the productions and travel of the best portions of the wide west into the contemplated grand trunk railroad! Nor is this all. At this moment plans are in agitation, to make other railroads leading from the interior to the lake shore,

that will soon grow into important results. A charter to construct a railroad from Wellsville, on the Ohio, to come in at Cleveland, has just been granted by the legislature of Ohio; and an old charter has been revived to make a railroad from Columbus to the same city. We believe that both will be made, before our lake shore railroad can be brought into operation. Plank roads from the interior to the shore, are also about to be made; and a great part of the best roads in Ohio, on which great labor has been expended, have a direction from the interior to the route under consideration. The business that the commercial towns on this shore (several of them rapidly growing into cities of note) would give this road, in their intercourse with each other, and with the east, is well worth being taken into account. To the feasibility of the route, no serious objection can be urged. The shore is nearly of a uniform elevation above the lake—so that the road might be almost perfectly horizontal. The main cost of its superstructure would be the erection of bridges, for which abundant material of timber and stone exist on the spot.

But we feel that enough, and more than enough has been said in favor of this link of the great iron chain that is to grapple the west to the east. We will, therefore, return to the main subject of this article—the railroad across the base of the peninsula of Michigan. The water route from lake Erie to the head of lake Michigan has been regularly opened to the keels of commerce but little more than ten years; yet it has become one of the greatest thoroughfares in the nation. About three large steamers a day, including propellers, besides a great fleet of sailing vessels, have found full employment in plying between lake Erie and Chicago the past season; and every year is adding a large per centage to the business of the preceding year. To the friends of the proposed railroad, it is a question of extreme interest, whether a large portion of this great and increasing business may not be diverted from its circuitous water channel, and be made to roll across the isthmus that separates lake Erie from the head of lake Michigan. The following reasons in favor of this diversion seem to possess no little strength. The railroad connecting Albany and Boston is 200 miles long, although these cities are but 140 miles apart in a straight line. The distance by water between them is 450 miles. Between Toledo and the south end of lake Michigan is 200 miles, and by water between the same points 750 miles. Our railroad will be straight, with trifling exceptions, through its whole length; that of Boston and Albany loses by a deviation from a straight line 60 miles in 200. The Massachusetts road has cost upwards of \$40,000 per mile, with grades of 82 feet to the mile. The Toledo road, made as good, would cost but one-third as much with a grade of 32 feet to the mile, and not over two-fifths as much with a grade of 20 feet to the mile. The road connecting Boston and Albany was built with a view of transacting the travel and transportation business between these points, in successful competition with the water route; and also with the expectation that the 200 mile railroad from Albany would, to some extent, divert the western trade from the 145 mile water route to New York. The 200 mile railway has competed successfully with the 450 mile water route from Boston to Albany. Even flour (one of the heaviest articles in proportion to its value) has given the railroad the preference. Of the 244,984 barrels passing, in 1844, from Albany to Boston, 151,721 barrels passed over the railroad. How would it have been, if the distance had been 300 miles

greater—the cost of the railroad three-fifths less—and the power of traction required two-thirds less? Unless the object of Massachusetts in extending a railroad to Albany was utterly Eutopian, a railroad from Toledo to the west line of Indiana, near the south end of lake Michigan, will control the business now passing around from the head of that lake to lake Erie. The central railroad of Michigan in its business of the last year affords a practical, but faint illustration of the profits to be expected from this. That road extends 110 miles—from Detroit to Marshall. The western section was in operation only after the 10th of August. If we suppose the average length run during the year, to have been 100 miles, and the cost of that 100 miles what such a road could now be built for—say \$1,000,000—the clear income (as stated by Governor Barry) of \$121,750, would give a dividend for the year of over 12 per cent. The board of internal improvement of Michigan estimate the receipts of the road, for 1845, at \$275,000. If the expense bears the same proportion to receipts as in 1844, the clear income will be \$158,400, or nearly 16 per cent on a capital of \$1,000,000. Now, this central railroad of Michigan does but little more than the business of the country through which it passes; having as yet not been pushed far enough toward lake Michigan to compete, to any great extent in summer, with the Chicago steamers. The country west of Toledo, and near the line of the proposed railway, is not less fertile than that traversed by the central railroad, and the obstruction to an easy grade and cheap construction are much less, and more easily overcome. But its great advantage is the control it will hold of the entire fall and winter business of northern Illinois and the whole of Wisconsin, during the long season of suspended and highly dangerous navigation of lake Michigan. If, in addition to this, it can be made to enter into successful competition with the lake route in summer, in the carriage of passengers and freight—thereby securing the immense business now centering in Michigan city, Chicago, and other ports at that end of lake Michigan, how strong beyond any other road, become its claims on the attention of men who wish to invest in railroad stock. The certainty, that all the goods on lake Erie, moving on their way to the country west and southwest of Chicago, would find the cost of transport on this road smaller than the insurance around the lakes, would seem to render it certain that, besides salt, no up freights would be carried by water; and in consequence that down freights would have to pay the loss and profit on the upward voyage. This would materially enhance the price of down freights by water, and thus give the railroad an additional advantage in the competition. With a heavy T or H rail, and a grade of not over 20 feet to the mile, we believe that competition may be made overwhelmingly successful.

ART. III.—COMMERCIAL SURETISHIP:

THE DEFECTS OF THE PRESENT SYSTEM OF PRIVATE SECURITY—PLAN OF A REMEDY.

It is a fact well known to all, that there is, in the city of New York, and in the adjacent cities and villages, a very large class of persons holding places of trust, such as clerks in banks, secretaries, agents, and collectors, who are required by their employers to give security for the honest discharge of the duties of their stations. In the state of New York

alone, there are about three hundred incorporated companies, nearly one-half of which are banking institutions; and all of them, it may be said, require from their principal officers or clerks such security as we have mentioned. The bonds given in such cases are usually in an amount deemed large enough to cover any defalcation likely to happen, and are signed by one or two persons as sureties, and are designed to continue for some length of time.

That it is proper to require security in such cases will be readily admitted; but that there are hardships, dangers, and defects in the present system of private security, it will be my endeavour to point out, together with a brief plan of a remedy.

To become security for another, or to ask another to become security for you, is amongst the most unpleasant necessities in all the details of business. It has ever been so, and so it will continue to be; for the principle is founded in the very nature of man. Some persons, from feelings of delicacy, will shrink from the one; others, from sad experience, have been compelled wholly to forswear the other; and it is difficult to say which of the two is finally done with the greatest reluctance. On the one hand, some, in every respect trustworthy, are not so fortunate as to have wealthy friends or acquaintances to whom they can apply for such favors; while, on the other, men of property may not wish to have their estates encumbered by such outstanding liabilities. One practical result of this state of things is, that many persons are virtually shut out from places of trust and profit, of the nature already mentioned.

Take the case of a young man who is desirous of procuring the situation of teller in a bank, for which he is in every respect well fitted. The directors of the bank are willing to bestow it upon him, but the usual bond of say \$10,000 is required of him. Now, as is often the case, the applicant is unacquainted with any man who is able (though he may be willing) to become his surety. Therefore, he must stand aside for some other one, possessing perhaps less honesty, though more money or richer friends.

Take another case. An officer of the army, the prime of whose life has been spent in the service of his country; but in view of whose declining years, or increasing family, the office of paymaster (an office of some profit, and for which he is well qualified) is tendered to him. Gladly would he accept of it; but when the bond is demanded, his feelings, alike delicate and honorable, will not allow him to ask any man to become his surety. He has not mingled with business men, or bestowed like favors on them; and he has, therefore, no one to whom he can go in such an emergency. Virtually, therefore, he is debarred from the situation.

After private security has been obtained, a formidable objection to it is found in its inadequacy, or frequent failure to meet the purposes for which it was intended. Amidst the fluctuations of individual fortune, especially in this country, it is but a common thing that a man who is considered responsible to-day is insolvent to-morrow; and hence how seldom it is that defalcations are made good by sureties. It is very desirable, if practicable, to remedy these serious evils in business life.

The plan proposed, is the establishment, in the city of New York, empowered by legislative enactment, of a guarantee society for providing security for the fidelity of persons in situations of trust on payment for an

annual premium, with an actual and sufficient capital. In other words, to make a matter of business of it (not favor) upon the ground that it is a fair and legitimate object of insurance, for it is a species of insurance. The idea is startling ; so was the idea of marine, fire, and life insurance, when first thought of as a business ; and it may be maintained that every obligation which can be urged against this species of insurance, can with equal force be brought against life insurance. Both undertake risks, for premiums estimated to be sufficient in each individual case. One may have bad lives palmed off upon it, the other bad characters, but in both, the good must make up for the bad, with this single difference, however, that while the risk in one case increases from the time it commences, in the other it decreases. Is there sufficient data, from which the guarantee society could fix upon a safe and proper premium ? This is an important inquiry, but in fire, marine, and life insurance, the difficulty has been already overcome. Entire certainty is not expected. Though it is admitted that men are not now irresistibly controlled in good or bad actions, by the mysterious influence of the stars, as ancient philosophers maintained, yet such is our belief, and such has been our experience, and the results we have witnessed, that it is evident there is some law or system in operation which is nearly uniform in its effects upon the conduct of men, and if there be this uniformity, it is sufficient for our purpose.

An examination of our commercial calendar will show about the same number of crimes committed annually, and an accurate history of the last thirty years will exhibit a great degree of regularity in the number of defaulters annually, amongst persons in places of pecuniary trust.

We can now estimate prospectively the number of crimes that will be committed, or the number of defalcations that will occur in the course of a coming year, with nearly or quite as much certainty, as we can the number of ships that will be lost at sea, the amount of damage done by fire, on land, or even the aggregate of the bills of mortality. Man is not more likely to exhibit his changeableness by one species of dishonesty than by another ; he is not more likely to become untrustworthy in his pecuniary affairs, than careless or corrupt in the manner of keeping the fires about his buildings. Human nature is not more fickle than the winds that sweep over the sea, nor more uncertain than the hour of death. The conclusion therefore is that a just rate of premium could be easily fixed upon, and with not more hazard than exists in other cases of insurance. By way of illustration, suppose 500 clerks should become insured in the guarantee society for \$500, each, and should each pay a premium of \$10, making a fund from premiums alone of \$5,000. This would be sufficient to provide for ten delinquents to the full amount insured without disturbing the capital.

Admitting the practicability of such a society, the objection most likely to be first brought against it is, that it being a mere business matter, a greater inducement to dishonesty would be held out to persons obtaining its guarantee than now exists in ordinary cases. In answer to this, it may be stated that experience shows under the present system frequent cases of delinquency. Many of these occur no doubt, because the person first obtained his situation more by the preference of some particular friend, or on account of his own ability to give the requisite bond, than for his known character for integrity. The inquiry now is not (as it should be) is he honest, is he capable ? but, whom are we to oblige by this ? or can

he furnish the usual security? Experience has also shown that it is not the best connected or most wealthy man that always makes the safest trustee for the funds of others, but the strictly upright, of regular business habits. Applicants to the guarantee society would undergo a rigid examination, before a committee whose business it would be, without favor, to make the most careful inquiries as to fitness and character; and if the case admitted of a doubt, the application would be declined, and the employer would be required to exercise all the usual care and watchfulness over the conduct of the employed. Further, it would be an imperative rule of the society, through a stationary attorney, to prosecute and bring to justice every delinquent—thereby affording a striking contrast to the present custom, now too common, of hushing up such matters through the interference of friends who are often bondsmen. Under such restrictions, and in view of such certain punishment, it cannot be contended that the guarantee society would offer additional inducements to breaches of faith. On the contrary, while it would open the door to places of trust and profit alike to all, the worthy (though poor) it would effectually close it to all others, and furnish a security far greater than exists under the present system.

There is another very numerous class of persons holding more public stations, such as administrators, guardians, receivers, sheriffs, surrogates, treasurers and many others, who are required by law to give such security as we have mentioned. In a word, it may be stated, could the public records be examined, and the aggregate of bonds given by such officers ascertained, the amount would be astonishingly great. In these cases, two sureties capable of justifying under oath, in usually large sums, are required, and we are borne out in saying that the same difficulties arise in obtaining them, as exist in the other class of cases above alluded to. The law allows small fees to these officers, but none to their sureties, and in many cases real hardships occur arising out of the necessities of the case. Take the case of an administrator. It not unfrequently happens that a wealthy man dies without making a will, possessed of say \$200,000, existing in personal property. In that case, our law requires the administrator to execute a bond with two or more complete sureties in a penalty not less than \$400,000, conditioned that such administrator shall faithfully execute the trust reposed in him. What person, though he be a father or brother, and fully able, but would, with the greatest reluctance, execute such a bond, and thereby encumber his own estate, to the amount technically at least, of the whole penalty. The same may be said of guardians for the estates of infant children, and receivers appointed by the Court of Chancery. The law is imperative, and nothing can be done in these capacities until the bonds are given and approved, and this cannot be effected without favor from some one.

True, a guarantee from the society would not be security in conformity with the present statute, but the end would be obtained by the society's assuring the bondsmen, or the law could be changed accordingly.

There is another view of this subject which is deemed of great importance to men of fortunes who have a care for what is to become of their property after death, as well as to legatees, annuitants, and all beneficiaries under wills. We refer to the case of executors and trustees, whom the law does not require to give any security for the vast amounts liable to come into their hands; the exceptance of these offices being considered

rather as favor to the divisor or guarantee. What man is there possessing a large estate, who does not hesitate long before he names in his will the persons who are to take charge of his affairs after his death, and how frequently it happens, notwithstanding the greatest precaution, that the persons finally appointed turn out to be unfit and unworthy ; hence the poverty and want following in the train of defaulting executors and trustees. Now it would be an easy and simple thing for the testator even before his death to procure a guarantee from the society as to the conduct of his executors, or to require in his will that they themselves should apply a small portion of the estate for that purpose ; or to appoint an additional executor solely to do it, or it might be effected by legatees, annuitants, or any person interested therein, on their own account. A trifling additional expense in settling up large estates is as nothing compared with the evils of dishonesty amongst the agents appointed to do it. Under the additional security furnished by the guarantee society, the man of wealth could leave the world in peace, while the recipients of his bounty could travel in foreign lands free from the ordinary cares and anxieties about the management of the estate at home.

One other suggestion. Merchants and others who have debts outstanding, particularly in the south western states, frequently meet with losses in consequence of the attorney, who has collected the money, failing to pay it over to them. This in most cases originates in an unfortunate selection of the attorney, for it is difficult to obtain the necessary information, to enable us to make a proper choice. Let the attorney, then, who might be able to procure the guarantee of the society as to his conduct generally, but make the fact publicly known, and while the money of the client would be secure, the business of that attorney would greatly increase.

Our last inquiry will be whether it is probable that such a society would find business enough to warrant its creation. We have the fact that there is not a society of the kind in the United States ; consequently, for a while, at least, there would be no competition. Where now hundreds of marine, fire and life insurance companies are established throughout the Union, and are doing a very extensive as well as profitable business, cannot one guarantee society, pursuing a business of an equally legitimate character, find something to do ? Much would depend upon the amount of capital possessed by the society, and upon its officers in control ; and these should be, the one ample, and the other unexceptionable. The vastness of the amount of property and business of this great city and country is wonderful. The state of New York, alone, has upwards of \$600,000,000 of wealth, and many of the other states are not far behind her. So much property cannot be managed without the existence of many, very many, fiduciary trusts. By removing the present difficulty of obtaining security, the number of persons from whom security would be required, would be greatly increased, and men whose characters would obtain for them the guarantee of the society, would, in all cases, be preferred to others. But admitting the business for a while to be light, the losses, if any, would be but trifling, as the capital should be safely invested, bearing interest.

Enough has been said perhaps to convince most men that the plan is not visionary, or the execution of it impracticable. Still there remain others who are slow to admit the soundness of theories, until they have been tried. To these it may be said that although no society of the extent proposed has (it is believed) been anywhere established, yet the

first part of the subject, relating to clerks, secretaries and collectors has lately received the attention of some men in England, who have already published to the world some of the arguments herein advanced in its favor; and in 1842, Parliament granted a charter to a society accordingly, but of its operations or success, thus far, nothing definite has appeared in this country.

In conclusion, the subject commends itself alike to all classes of men, to the rich as well as to the poor, to the friend of equal rights, as well as to the philanthropist, to all who delight to see merit rewarded, and who make character, not money, their only true test of merit.

ART. IV.—PRODUCTION OF SALT IN THE STATE OF NEW YORK.

It is generally known, we presume, that the state of New York owns the salt springs, and the lands which are necessary for the manufacture of this important article of consumption and commerce. The constitution of the state inhibits the sale of this property. The lands are leased on condition that the lessees will erect works on them for the manufacture of salt; and the duty paid to the state on every bushel made, is the only rent exacted. This duty is designed to give to the state a fair rent for the use of the land possessed by them, and also to pay the expenses of superintendence and inspection. An act of the state exists, authorizing a bounty to be paid on salt, coal, lead, gypsum, &c., on proof of the delivery of these articles at certain specified points. This act was limited to two years, and expires on the 18th day of April, 1845. It will be necessary, therefore, for all who are interested directly in the manufacture of salt in this state, to apply for a continuation of this law, or for such reduction of the duty on each bushel of salt manufactured, and of the rates of tolls for its transportation on the state canals, as will be equivalent to the act of 1843, referred to above.

The act of 1817, which authorized the establishment of the fund for the Erie and Champlain canals, raised the duty on salt from three to twelve and a half cents per bushel, and pledged the revenue derived from this source to the redemption of the debt contracted for the construction of those canals. The constitution of 1821 ratified this pledge, and provided further that the duty should not be reduced below twelve and a half cents per bushel, until the canal debt was paid. In consequence of the reduction of one-half of the duty on foreign salt by an act of Congress, an amendment to the state constitution was proposed in 1832, and ratified in November, 1833; authorizing the state duty on salt to be reduced by the legislature; but not below six cents per bushel, while the same is appropriated and pledged by the 10th section of the 7th article of the constitution. In 1834 an act was passed, (chap. 10,) reducing the duty on salt from twelve and a half to six cents per bushel, which is the duty at present paid. An amendment to the constitution, proposed in 1834, and ratified in 1835, authorized the transfer of the salt duties from the canal to the general fund, after a sufficient amount of money should be collected and safely invested for the payment of the original canal debt; but no authority was given to reduce the duty below the minimum fixed by the constitutional amendment of 1833. In 1840 an act was passed, (chap. 288,) authorizing the canal board to fix such rates of toll upon those arti-

cles transported upon the canals which are not specifically enumerated in the list of the rates referred to in the constitution, as shall, in their judgment, be most conducive to the improvement of internal trade and the interests of the state. Under this law the canal board reduced the toll on lead, coal, &c., below the constitutional minimum of non-enumerated articles; and, in April, 1841, authorized a drawback of 73 per cent of the toll paid on the transportation of coal from the west to the tide water, and the same per cent on the amount of toll paid on anthracite coal from tide water to Utica.

In May 1841, an act was passed, (Chap. 183, §17.,) authorising the commissioners of the canal fund to employ an agent to visit the western states to ascertain whether the revenues of this state could be increased by altering the tariff of tolls, or allowing a drawback of a portion of the duties charged on the manufacture of salt. Two agents were employed, and from the information obtained, the commissioners of the canal fund, on the 12th, of July, 1841, adopted resolutions to allow a drawback of three cents per bushel on all Onondaga salt shipped at Elmira, Owego, or Binghamton, down the Susquehannah river: to allow four cents per bushel at Beaver, Pennsylvania; five cents per bushel at Columbus or Portsmouth, Ohio: to allow a drawback of 81 per cent on the amount of canal tolls on the Erie canal, west of Syracuse, for Onondaga salt delivered at Beaver or Portsmouth; and to allow a drawback equal to the whole duty of six cents per bushel paid to the treasury, on all salt delivered at West Troy or Albany.

In adjusting the canal tolls in 1843, the canal board restored the rates on coal, lead &c. to the constitutional minimum, and rescinded the resolution authorising a drawback out of the canal tolls of 73 per cent on coal, and 81 per cent on salt transported on the canal, for the reason that the present board considered it an indirect mode of reducing the revenue from tolls, contrary to the intent of the constitutional inhibition.

When this determination was made known to the persons interested in the articles referred to, they applied to the legislature and procured the passage of a law authorising a direct payment from the revenues of the general fund, as equivalent for the drawback from the canal tolls, previously enjoyed under the resolutions of the commissioners of the canal fund of 1841.*

Under the law referred to, the following sums have been paid from the revenues of the general fund, as a bounty on the articles specified, viz :—

On salt delivered at tide-water.....	\$107,902 85
“ “ “ Lafayette, Indiana.....	7,198 39
“ “ “ Newark, Ohio.....	1,272 25
“ “ “ at some point out of the state, by way of Buffalo,....	16,142 75
“ “ “ “ “ “ “ “ “ Oswego.....	2,481 61
“ “ “ “ “ “ “ “ “ Elmira.....	1,308 24
“ “ “ “ “ “ “ “ “ Owego,.....	1,811 96
Total.....	\$138,118 05

No applications have been made for salt delivered at Portsmouth, on the Ohio river, at the southern termination of the Ohio canal, or at Beaver, Pennsylvania, two points embraced in the law of 1843.

The bounties paid from the treasury on other articles since the passage of the act of 1843, are as follows, viz:—

* Annual report of the comptroller of the state of New York, made January, 1845.

Production of Salt in the State of New York.

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On Coal,.....	\$56,246 46
lead,.....	2,629 06
gypsum,.....	2,030 84
empty casks,.....	393 37
Total,.....	\$61,299 73
Total on salt,.....	138,118 05
Grand total,.....	\$199,417 78

The following is a comparative statement of the number of bushels of salt delivered at the points specified, in each of the two last years, and the amount paid for bounty in each case, viz :—

Where delivered.	1843.		1844.	
	Bushels.	Bounty.	Bushels.	Bounty.
Tide-water,.....	531,815	\$41,008 06	880,191	\$66,894 79
Buffalo,.....	176,542	3,530 45	644,772	12,612 30
Lafayette,.....	11,880	609 72	186,387	6,588 67
Oswego,.....	100,521	402 19	519,865	2,079 42
Elmira,.....	14,825	580 65	18,180	727 59
Owego,.....	8,702	348 10	37,042	1,463 80
Newark,.....	.....	.....	25,445	1,272 25
Total,.....	844,286	\$49,479 17	2,118,882	\$91,638 88

The amount of toll paid to the state on the salt thus transported, was, in 1843, \$18,894 21, and in 1844, \$39,930 14: and also six cents per bushel on salt at the manufactory, amounting in 1843, to \$50,657 16, and in 1844, \$127,132 92.

The annual report of the superintendent of Onondaga salt springs, which embraces the entire salt works of the state now in successful operation, as laid before the legislature of New York on the 13th of January, 1845, is now before us, and we proceed to lay before our readers a full statistical view of the production of salt for the year 1844.* It appears from the official report that there have been manufactured and inspected in the town of Salina, which embraces the villages of Syracuse, Geddes, and Liverpool, and of course the Onondaga salt springs, during the year 1844, of—

Common or fine salt,.....	bushels	3,358,240
Coarse or solar salt,.....		332,418
Ground or dairy salt,.....		312,896
Total,.....		4,003,554

Being an increase over 1843, of 876,054; over 1842, of 1,711,651 bushels; and over any previous year, of 662,785 bushels. It will be perceived, by examining the following table, that the increase has been principally at distant points, where a bounty is paid under the act passed April the 18th, 1843. The above increase may be attributed principally to the operations of the above law. Should it expire by its own limitation, and the same rate of duty and tolls be imposed that was levied previous to its passage, no doubt is entertained by the superintendent that the amount which will be manufactured in 1845, will fall short of 3,000,000 bushels, but if re-enacted it will exceed 4,500,000 bushels.

* For an article on the "Trade and Manufacture of Salt in the United States", and of New York, see Merchants' Magazine for April, 1843, vol. viii, no. iv. Also, for statistics, &c., of the manufacture of salt in New York in 1843, see Merchants' Magazine for May, 1844, vol. x, no. v, page 442 to 447.

Production of Salt in the State of New York.

Statement of the amount of Salt delivered at the different points named in the act of the 18th April, 1843, and the bounty paid on the same.

Where delivered.	Bushels.	Bounty. cts. mills.	Tot. bounty.
Tide-water, or the junction of E. and C. canals,	878,769	7 6	\$66,787 77
Oswego,.....	562,464	0 4	2,277 19
Buffalo,.....	676,094	2 0	13,521 88
Lafayette,.....	114,671	5 0	5,741 31
Elmira,.....	18,189	4 0	727 59
Owego,.....	35,542	4 0	1,403 86
Newark,.....	41,475	5 0	2,073 78
Dansville,.....	.....	4 0	.....
Binghamton,.....	.....	4 0	.....
Beaver,.....	.....	5 0	.....
Portsmouth,.....	.....	5 0	.....
Total bounty,.....	.....	.....	\$92,533 38

Turk's Island and Liverpool salts have always been considered pure and safe to be used for any purposes; and, therefore, salts whose standard of purity will compare with them cannot be questioned. Professor Beck has made several analyses of the New York or Onondaga coarse salt, and the Turk's Island kind of salt used for packing meat, and in every instance the Onondaga solar salt has exhibited a larger amount of pure chloride of sodium than the Turk's Island. And we believe the fact well established, that no purer salt is now used than that manufactured in the state of New York at the Onondaga works.

Dr. Beck observes: On referring to the analysis of the best varieties of foreign salt obtained from salt springs, it will be found that the proportion of chloride of sodium (pure salt) which they contain, varies from 935 to 988 in 1,000; but only one reaches the latter degree of purity. It is now admitted, all other things being equal, that the antiseptic, or preserving power of different varieties of salt, depends upon the proportion of pure chloride of sodium which they contain. On the whole, I do not hesitate to say that the Onondaga coarse salt, (by which I mean the salt manufactured by solar evaporation at Syracuse and Geddes,) is more pure than any of the imported kinds, and that the "Hope Factory" table salt will advantageously compare with the best qualities of Liverpool brought to this country.

What is said by Dr. Beck in relation to the table salt manufactured at the "Hope Factory," is equally true in relation to most of the table or dairy salt made in New York. The great mass of salt manufactured here, is denominated "common" or "fine salt," the quality of which, until the manufacturers began seriously to compete for the New York market in 1843, was far from being pure. But since that period it has been materially improved, and the superintendent thinks will now advantageously compare with the best qualities of salt brought to this country.

The superintendent of the state salt works states the following as the results produced by the bounty law alluded to in the former part of this article:—

1st. It has given to the manufacturers extensive markets from which they were previously almost entirely excluded.

2d. It has had a material influence in improving the quality of our salt.

3d. It has secured to the state its usual amount of revenue derived from the manufacture of salt.

The following table shows the whole amount of the different kinds of salt inspected in the town of Salina, during the year 1844, as follows:—

Dates.	Coarse.	Fine.	Dairy.	Aggregate.
From the 1st to the 6th January,	284.43	1,588.14	22.00	1,895.01
4 weeks ending February 3,....	242.37	26,550.55	784.09	27,577.45
" March 2,.....	138.02	25,837.21	1,353.27	27,328.50
" March 30,.....	.....	11,465.11	2,470.30	13,935.41
" April 27,.....	8,133.52	156,631.40	35,262.00	200,027.36
" May 25,.....	29,121.46	302,815.36	49,883.19	381,820.45
" June 22,.....	34,579.11	433,684.48	51,718.29	519,982.32
" July 20,.....	30,201.01	492,187.06	39,562.22	561,950.29
" August 17,.....	52,713.40	409,748.46	40,882.03	503,344.33
" September 14,....	39,546.38	433,537.37	25,262.14	498,346.33
" October 12,.....	46,298.52	390,693.02	31,741.35	468,733.33
" November 9,....	70,265.21	416,949.02	22,070.52	509,285.19
" December 7,....	19,344.18	237,689.01	11,578.10	268,611.29
Up to January 1st, 1845,.....	1,548.22	18,859.19	305.24	20,713.09
Total,.....	332,418.47	3,358,238.02	312,896.50	4,003,553.43

The following table exhibits the whole amount of salt inspected at the different villages in the town of Salina, during the year 1844, as follows:—

1844.	SALINA. Bu. lbs.	SYRACUSE. Bu. lbs.	LIVERPOOL. Bu. lbs.	GEDDES. Bu. lbs.	AGG'GATE. Bu. lbs.
From 1st to 6th Jan'y,	479.22	1,221.01	155.16	39.18	1,895.01
4 weeks end. Febr'y 3,.	6,215.18	17,026.51	2,774.12	1,561.20	27,577.45
" March 2,.	11,541.09	10,388.37	3,575.32	1,823.28	27,328.50
" March 30,.	8,311.30	5,462.22	108.00	53.45	13,935.41
" April 27,.	74,988.04	63,762.50	52,819.00	8,457.38	200,027.36
" May 25,.	173,059.50	114,075.31	62,488.46	32,196.30	381,820.45
" June 22,.	217,771.10	147,030.01	106,835.23	48,345.54	519,982.32
" July 20,....	253,566.45	146,652.29	115,770.39	45,960.28	561,950.29
" Aug. 17,....	215,562.53	155,350.46	85,005.04	47,425.42	503,344.33
" Sept. 14,....	221,792.08	133,248.01	107,727.00	35,579.24	498,346.33
" Oct. 12,....	192,624.29	151,003.37	84,490.04	40,615.19	468,733.33
" Nov. 9,....	225,778.53	153,256.19	79,644.28	50,605.31	509,285.19
" Dec. 7,....	107,581.46	80,291.19	52,353.37	28,384.39	268,611.29
Up to January 1, 1845,.	4,471.42	13,140.36	610.11	2,490.32	20,713.09
Total amount,....	1,713,745.27	1,191,910.44	754,357.28	343,540.00	4,003,553.43

The whole amount of the different kinds of salt inspected in the village of Salina, during the year 1844, is as follows:—

Dates.	Coarse.	Fine.	Dairy.	Agg'gate.
From the 1st to 6th of January,..	.....	467.22	12.00	479.22
4 weeks ending February 3,.....	.....	6,094.00	121.18	6,215.18
" March 2,.....	.....	11,096.37	444.28	11,541.09
" March 30,.....	.....	8,120.30	191.00	8,311.30
" April 27,.....	.....	63,149.04	11,839.00	74,988.04
" May 26,.....	.....	154,506.12	18,553.38	173,059.50
" June 22,.....	.....	196,709.38	21,061.28	217,771.10
" July 20, .....	.....	235,024.22	18,542.23	253,566.45
" August 17,.....	.....	194,462.49	21,100.04	215,562.53
" September 14,....	1,634.06	206,698.50	13,459.08	221,792.08
" October 12,.....	3,142.48	173,977.37	15,504.00	192,624.29
" November 9,....	4,019.13	211,453.00	10,306.46	225,778.53
" December 7,.....	.....	101,582.04	5,999.42	107,581.46
Up to January 1, 1845,.....	.....	4,471.14	0.28	4,471.42
Total,.....	8,796.11	1,567,813.39	137,135.33	1,713,745.27

Production of Salt in the State of New York.

The whole amount of the different kinds of salt inspected at Syracuse village, during the year 1844, is as follows :—

Date.	Coarse.	Fine.	Dairy.	Agg'gate.
1 week ending January 6,.....	284.43	926.14	10.00	1,221.01
4 weeks ending February 3,.....	200.09	16,208.23	618.19	17,026.51
" March 2,.....	138.02	9,347.36	902.55	10,388.37
" March 29,.....	.....	3,217.48	2,244.30	5,462.22
" April 27,.....	8,071.14	32,269.08	23,422.28	63,762.50
" May 25,.....	29,056.10	54,769.40	30,249.37	114,075.31
" June 22,.....	34,522.53	83,211.06	29,295.54	147,030.01
" July 20,.....	30,047.31	96,566.29	20,038.25	146,652.29
" August 17,.....	51,632.30	84,308.45	19,409.27	155,350.46
" September 14,.....	36,322.36	85,174.43	11,750.34	133,248.01
" October 12,.....	35,665.26	99,193.04	16,140.07	151,003.37
" November 8,.....	51,455.50	90,067.41	11,732.40	153,256.19
" December 7,.....	16,342.31	58,401.48	5,546.52	80,291.19
3 3-7 weeks ending Dec. 31,.....	1,240.00	11,602.40	297.52	13,140.36
Total,.....	294,979.55	725,270.33	171,660.12	1,191,910.44

The whole amount of the different kinds of salt inspected in the village of Liverpool, during the year 1844, is as follows :—

Date.	Amount.	Date.	Amount.
Week ending Jan. 6th, 1844,	155.16	4 weeks ending August 17,....	85,005.04
4 weeks ending February 3,.....	2,774.12	" Sept'mbr 14,.....	107,727.00
" March 2,.....	3,575.32	" October 12,.....	84,490.04
" March 30,.....	108.00	" November 9,.....	79,644.28
" April 27,.....	52,819.00	" December 7,.....	52,353.37
" May 25,.....	62,488.46	Up to January 1st, 1845,.....	610.11
" June 22,.....	106,835.23		
" July 20,.....	115,770.39	Aggregate,.....	754,357.28

The whole amount of the different kinds of salt inspected at the village of Geddes, during the year 1844, is as follows :—

Date.	Coarse.	Fine.	Dairy.	Agg'gate.
1 week ending January 6,.....	.....	39.18	.....	39.18
4 weeks ending February 3,.....	42.28	1,474.20	44.28	1,561.20
" March 2,.....	.....	1,817.28	6.00	1,823.28
" March 30,.....	.....	18.45	35.00	53.45
" April 27,.....	62.38	8,394.28	0.28	8,457.38
" May 25,.....	65.36	31,050.50	1,080.00	32,196.30
" June 22,.....	56.14	46,928.37	1,361.03	48,354.54
" July 22,.....	153.26	44,825.28	984.30	45,960.28
" August 17,.....	1,081.10	45,972.04	372.28	47,425.42
" September 14,.....	1,589.52	33,937.00	52.28	35,579.24
" October 12,.....	7,490.34	33,027.13	97.28	40,615.19
" November 9,.....	14,790.14	35,783.45	31.28	50,605.31
" December 7,.....	3,001.43	25,351.24	31.28	28,384.39
Up to January 1st, 1845,.....	308.22	2,175.10	7.00	2,490.32
Total,.....	28,642.37	310,796.14	4,101.05	343,540.00

The following statement will show the amount of Onondaga salt that has been delivered at Buffalo and Oswego, from 1839 to 1844, inclusive :—

DELIVERED AT OSWEGO.		DELIVERED AT BUFFALO.	
1839,.....barrels	203,543	1839,.....barrels	142,320
1840,.....	349,453	1840,.....	119,533
1841,.....	430,879	1841,.....	105,643
1842,.....	294,443	1842,.....	61,450
1843,.....	193,830	1843,.....	144,244
1844,.....	275,136	1844,.....	156,021

ART. V.—THE MINING INDUSTRY OF FRANCE.

IN the Merchants' Magazine for January, we published an interesting article on the manufacturing industry of France, which we translated from the *Revu des Deux Mondes*, written by M. D. L. Rodet, a valued correspondent, residing in Paris. In a late number of the London Literary Gazette, we find an interesting paper from G. R. Porter, of the British Board of Trade, which we have selected as one of the few we consider expedient to publish almost without abridgment. It embodies in a comprehensive form an evidently accurate digest of the latest French official documents, touching the mining interest of that country. And, in connection with the useful information already given to the readers of this Magazine, on the manufacturing industry of our neighbors across the Atlantic, we feel quite certain it will be carefully studied by a large class of persons in this country, interested in developing the vast mineral resources of the United States. At the present time, when the most strenuous exertions are being made for the advancement of the material interests of this country in all their leading branches, and while those exertions are being attended by the measure of success which usually accompanies industry directed by intelligence, it must be interesting to know whether other nations are engaged in the same pursuits, and in what degree success may have crowned their efforts also.

COAL—IRON—LEAD—SILVER—ANTIMONY—COPPER—MANGANESE—VALUE OF BRITISH METALS EXPORTED TO FRANCE.

Our mining industry, if not the greatest, is without doubt, one of the greatest sources of our wealth. It has been one of the chief means whereby we have been enabled to take and to maintain the situation which we occupy among the nations of Europe. The knowledge of this fact has naturally led to this consequence, that other countries have striven to rival us so far as the means for such rivalry have been within their reach, and that their governments have shown a desire to foster and encourage pursuits from which they have expected to draw results commensurate with those which have thus excited their emulation. In no country have greater efforts to this end been made than in France. Whether the means whereby success has been sought have been the most judicious that could have been used on the part of the legislature of that country is, however, very questionable.

The latest of the official documents that has been hitherto compiled, having reference to the mining operations of France, relates to the year 1841, being five years in advance of the returns brought forward at the meeting of the section of the British Association in Newcastle. It will be interesting to compare the result obtained at the end of that interval of time, as an element of importance towards forming a judgment concerning the future progress of the mining industry of France. With this view the facts will be presented, as nearly as possible, in the form given to the inquiry in 1838.

The system of government inspection of the mines in France was begun in 1832, during which year, as well as in 1836, and 1841, the value of the principal mineral productions raised in that country was as follows:—

	1832.	1836.	1841.
Coal, lignite and anthracite,	f. 16,079,670	f. 26,607,071	f. 33,159,044
Iron and steel,.....	87,312,994	124,384,616	141,789,560
Silver and lead,.....	856,673	821,534	774,033
Antimony,.....	71,233	305,032	155,251
Copper,.....	247,680	196,924	278,676
".....	105,150	152,671	147,483
Alum and sulphate of iron,.	1,007,595	1,760,607	2,052,043
Total,.....	f. 105,750,995	f. 154,228,455	f. 178,356,090
Or, in sterling money,.....	£4,230,040	£6,169,138	£7,134,243

The actual increase of value realized from the production of these mineral substances will be seen to have been—

During 4 years, 1832 to 1833,.....	48,477,460 f., or 12,119,365 f. per annum.
" 5 " 1836 to 1841,.....	24,127,635 f., or 4,825,527 f. "
" 9 " 1832 to 1841,.....	72,605,095 f., or 8,067,233 f. "

The per centage increase in 1836 over 1832, was 45·84, or 11·46 per annum. The per centage increase in 1841 over 1836, was 15·64, or 3·12 per annum. And for the whole nine years, 1841 over 1832 was 68·65, or 7·63 per annum.

COAL.—The number of coal-fields which were open in 1836 was 46. This number was in 1841 increased to 62, of which number 9 furnished anthracite only, and 14 lignite only; the other 39 furnished bituminous coal, 5 among them yielding anthracite also. These coal-fields are situated in 41 of the 68 departments into which France is divided. [The most and least productive may be enough for our quotation, though Mr. Porter gives them all.]

	Tons.		Tons.
Loire,.....	1,193,110	Cote d'Or,.....	258
Nord,.....	893,325	Dordogne,.....	133
Saone and Loire,.....	316,426	Ain,.....	96
Gard,.....	274,234		

Two departments, Moselle and Lot, which each produced a small quantity of coal in 1836, had ceased to do so in 1841. The quantity raised in the former year was 3,061 tons in Moselle, and 60 tons in Lot. On the other hand, the following departments, 13 in number, from which coal was not obtained in 1836, have since been made to yield that mineral—some of them in comparatively considerable quantities: Bouches du Rhone, 64,777 tons; Isere, 37,207 tons; and ten others down to Ain, 96 tons; and making a total of 160,769 tons. This quantity may not appear very considerable to those who are accustomed to the magnitude of mining operations in this country; but the importance of the beginning thus made will not be undervalued, if we consider that of the 30 coal producing departments in 1836, the aggregate quantity yielded by 22, or 11-15ths of the whole number, was less in that year than the quantity thus newly produced in the above 13 departments in 1841, and that twenty of those 22 departments in which coal-mines were worked in that year, then produced very nearly double the quantity they yielded in 1836.

The total quantity of coal, anthracite, and lignite, raised in 1841 amounted to 3,410,200 tons. In 1814 the produce of all the coal mines in France was only 665,610 tons. This quantity was about double in 1826, the production in that year having been 1,301,045 tons. In the following ten years this increased quantity was nearly doubled, the quantity raised in 1836 having been 2,544,835 tons. The increase during the last five years to which the statements reach, has therefore been 34 per cent; but if computed upon the produce of 1814, the difference between 1836 and 1841 amounts to 130 per cent. The increase during the whole period of 27 years has been 412 per cent. The quantities raised in each of the years above named, and the increase obtained between each period, have been as follows:—

Years.	Quan. raised. Tons.	Inc. since 1814. Tons.	Inc. since 1826. Tons.	Increase since 1841. Tons.
1814,.....	665,610	.....	.....	.....
1826,.....	1,301,045	635,435	.....	.....
1836,.....	2,544,835	1,879,225	1,243,790	.....
1841,.....	3,410,200	2,744,590	2,109,155	865,365

The number of coal mines in work during 1841 was 256, showing an average production of 13,321 tons per mine. The average production in 1836 was only 9,863 tons.

The number of workmen employed in raising various kinds of coal in France, in 1841, was 29,320, of whom 22,595 worked in the mines. The average quantity raised to each person employed was 116 tons, being the same quantity as in 1836, when the number of persons employed was 21,913.

The value assigned in the official documents to the produce makes the cost of each ton amount, in 1836, to 11s. 3⁴d. per ton, and in 1841 to only 7s. 9⁴d.; the average value raised by each workman, which in 1836 amounted to 65l. 9s. 10d. had therefore fallen in 1841 to 45l. 1s. 5d., or nearly one third. There are no means afforded for ascertaining in what proportions this saving has resulted from economy in the working, or from diminished wages or profits; in whatever manner the saving may have arisen, it is however an important fact, that the cost of production has in so short a space of time as five years been reduced to so great an extent as 30 per cent, without preventing the continued extension of this branch of employment.

We have no means whereby to ascertain correctly the quantity of coal raised in Great Britain, but there are good grounds for believing that it is at least ten times the quantity that was raised in France in 1841. From parliamentary documents we know that

The quantity shipped coastways from one port to another, in Great Britain and Ireland, in 1841, was.....	tons	7,649,899
The quantity exported to British colonies and foreign countries, in the same year, was.....	tons	1,848,294
Together.....	tons	9,498,193

But we know that for all great manufacturing purposes, smelting, casting, and forging iron, and other metals for glass making, in the potteries, in our cotton, woollen, flax, and silk factories, coal is used which is produced on the spot, and therefore is not included in any accounts of shipments. It has been estimated that in our iron-works alone the consumption amounts to 6,877,000 yearly; and it will not be thought unreasonable to assume that a like quantity is used in all other great branches of manufacture which are carried on among the various coal fields. It was ascertained by a deputation from the body of coal owners of Durham and Northumberland, who were sent through the kingdom for the purpose of making the inquiry in 1816, that the quantity of coals distributed by canals and other modes of inland communication from the coal-fields of Yorkshire, Derbyshire, Nottinghamshire, Leicestershire, Warwickshire, and Staffordshire, to the east, west, and south of the kingdom, amounted to 10,808,046 tons; and there can be no doubt that at this time the quantity thus distributed must be much greater. These quantities amount to more than 35,000,000 of tons; and as the number of persons of all ages and both sexes employed in coal-mines in Great Britain, in 1841, was found to be 118,233, it follows that the average quantity raised by each person is 253 tons, or about 120 per cent more than the average quantity raised by each person from the coal mines in France.

The use of coal in France is not limited to the supply obtained from the mines of that country. Considerable and constantly increasing quantities are yearly imported from Belgium, from the Rhenish provinces of Prussia and Bavaria, and from England. The quantity so imported, in 1814, was 165,345 tons; in 1826 it had reached 505,180 tons; in 1836 it had further advanced to 999,452 tons; and in 1841 the quantity imported was 1,619,160 tons. Of this last mentioned quantity, the importations were from the following places:—

From Belgium.....	tons	992,226
From the Rhenish provinces of Prussia and Bavaria.....		196,502
From England, Wales, and Scotland.....		429,950
From other places.....		482
Total.....	tons	1,619,160

On the other hand, some small quantities of coal are exported from France, but these shipments have never reached 50,000 tons in one year. The quantities of this description of fuel, so important for all manufacturing processes, and so indispensable for some, that remained for use in the kingdom in the years already cited were, in round numbers, as follows:—

	Tons.		Tons.
In 1814,.....	800,000	In 1836,.....	3,517,000
1826,.....	1,800,000	1841,.....	4,980,000

The import duties on coal were diminished in 1834 from 15*l.* per ton to 3*l.*, 6*s.* and 10*d.* per ton, depending upon the district into which it is brought by sea, while the duty on importation by land was reduced from 3*l.* to 1*l.* and 1*l.* 50*c.*, such reductions being from 33 to 80 per cent upon the former rates. The quantities imported have since this reduction increased to the extent of 130 per cent; but concurrently with this increase, the internal production has been augmented to the extent of 65 per cent.

IRON.—The increase which has taken place in this branch of mining industry since 1836 is not nearly so great as the increase that has attended the production of mineral fuel; for which result we may in great part account by the fact that the iron trade in France has not been subjected to any diminution of fiscal protection, but continues to be hedged round by high, and as regards many qualities of the metal, prohibitory duties.

There were, in 1836, twelve districts in which the making of iron was prosecuted in France. Including both smelting works and works for making bar-iron, there were in those 12 districts 894 distinct establishments. In 1841 the number of distinct establishments was increased 1,023. There were smelting works in 59 different departments, and in 20 other departments the making of pig and bar iron from ore, elsewhere produced, was carried on; so that there were only 7 departments throughout France in which one of these two branches of the iron manufacture was not carried on: those 7 departments were—

- | | | |
|------------------|-----------------|------------|
| 1. Basses Alpes. | 4. Gers. | 6. Losere. |
| 2. Haute Alpes. | 5. Haute Loire. | 7. Vendee. |
| 3. Creuse. | | |

In some departments the quantity of iron made was inconsiderable. In Cantal, the value of metal produced was only 1,280*l.*, or 54*l.* 4*s.*; and each of the 13 other departments the value in the year did not reach 5,000*l.* One half of the value of all the iron made in France, in 1841, was produced in the following 9 departments, which are here placed in the order of their productiveness, viz:—

- | | | |
|-----------------|--------------|-----------------|
| 1. Haute Marne. | 4. Loire. | 7. Cher. |
| 2. Moselle. | 5. Nièvre. | 8. Haute Saône. |
| 3. Côte d'Or. | 6. Ardennes. | 9. Meuse. |

Including with these nine departments which follow, placed also in the order of their productiveness, viz:—

- | | | |
|-----------|---------------------|--------------|
| 1. Seine. | 4. Saône and Loire. | 7. Nord. |
| 2. Doubs. | 5. Ariège. | 8. Dordogne. |
| 3. Gard. | 6. Vosges. | 9. Indre. |

it appears that 5-7 in value of all the iron made in France is produced in 18 departments, and the remaining 2-7 are distributed among 61 departments. The greatest value was produced in the department of Haute Marne, and amounted to 11,983,744*l.*, or 479,349*l.*, which sum was divided among 86 establishments, placed in 41 different localities, some of which establishments are said to have been in operation so early as the beginning of the seventeenth century.

The value of iron and steel made in the various departments of France, which amounted, according to the returns of the government inspectors, to 4,975,424*l.* in 1836, is stated by those officers to have amounted in 1841 to 5,671,582*l.*, showing an increase in 5 years of barely 14 per cent. The value assigned to a given weight of the produce has, during the same time, been reduced at the rate of 8 1-8 per cent.

[The 12 districts in which iron is produced we need not particularize, nor need we give the details of their grouping.]

The prices so exorbitantly high when compared with the cost of production in England, must result, in great part, from the less efficient application of labor in France, and partly also from the higher cost of fuel in that country. Measuring

the production of the two countries by the quantity of ore converted into pig iron, it appears that in Great Britain we make four tons for each ton made in France, while the number of persons employed is positively greater in France than in England, viz.—

In France,..... 47,830 | In Great Britain,..... 42,418

giving as the average quantity of metals resulting from the labor of each person employed rather less than 8 tons in France and more than 35 tons in this country.

But to estimate to its full extent the greater efficiency of this branch of labor with us, we must bear in mind the greater number of persons employed in France for the production and transport of the fuel used at the iron-works, and which as we have seen, is 120 per cent greater than with us. If the cost of fuel at the iron works of Great Britain were as great as at the iron-works of France, it would, on a moderate computation, add 50s. per ton to the cost of the iron produced in England.

The value of the fuel consumed in the manufacture of iron in France, in 1836 and 1841 was—

	1836.	1841.
Wood charcoal,.....	£1,643,826	£1,706,712
Wood,.....	13,040	41,027
Coke,.....	96,972	177,237
Coal,.....	285,235	254,387
Pest,.....	694	301
Total,.....	£2,039,767	£2,179,664

being 41 per cent on the value of metal made in 1836, and 38½ per cent in 1841.

The average prices of the different kinds of fuel used in each of the above two years were—

	1836.	1841.
Wood charcoal,.....per ton	54s. 10d.	57s. 5d.
Coal,.....	18 5	14 7
Coke,.....	20 3	20 2
Wood,.....per stere	2 10	4 7

The continual increase of the cost of wood in France should tend, in conjunction with the continually declining cost of coals, to alter the existing system of manufacture; but under any circumstances the iron masters in that country must be placed at a disadvantage in competing with countries where the iron stone is found on the spot with the fuel, and the flux needful for its reduction.

We have seen that the cost of coal at the places of production in France was in 1836, per ton, 11s. 3½d., and in 1841, per ton, 7s. 9½d.; and it therefore appears that the expense of carriage from the collieries to the iron-works amounted on the average to 7s. 1½d. per ton, in 1836, and to 6s. 9½d. in 1841, or more than the entire cost of the fuel used by English iron-masters.

The quantity of iron made in France in each year, from 1837 to 1841, appears from the official documents to have been as follows:—

Years.	Pig iron. Tons.	Mall. iron. Tons.	Years.	Pig iron. Tons.	Mall. iron. Tons.
1837,.....	321,679	224,618	1840,.....	347,773	237,379
1838,.....	347,776	224,195	1841,.....	377,142	263,747
1839,.....	350,172	231,761			

How inadequate must be the native production of this all-important metal, as here shown, to supply the wants of an extensive and populous country like France! If the rules of common sense were allowed to regulate the conduct of nations in matters of this nature, we should assuredly see that every possible inducement was held out to make good the deficiency by importations, from foreign countries. The French government has, on the contrary, chosen to throw the most serious obstacle in the way of such importations; and under the pretext of stimulating the production at home, has loaded iron, of foreign make, with all but prohibitory

duties. Pig iron is subject to a rate equal to 3*l.* 2*s.* 6*d.* per ton. Plates, bars, and rods, have to pay duties according to their dimensions, varying from 8*l.* 7*s.* 4*d.* to 16*l.* 14*s.* 9*d.* per ton; and such articles as are not prohibited, to which a higher process of manufacture has been applied,—for example, wire,—are charged with a duty equal to 26*l.* 15*s.* 8*d.* per ton. At these rates the importations of iron into France are, as might be expected, small in quantity—not in any one year reaching 50,000 tons. The payment of high duties upon this small quantity is, however, a proof of the excessive prices which the consumers are forced to pay for all they use—prices from 100 to 250 per cent greater than are paid in England; and the slow progress made by the iron-masters of France, in providing for the wants of the country, should convince the government that the method they have adopted for stimulating production by means of high protective duties is but ill adapted to that end. It would most probably be found, upon inquiry, that the iron masters in that country are, in fact, but little interested in the question. By the prices they obtain for their iron, are they governed in the price which they can afford to pay for the wood-fuel which they use; or it may be more correct to say that the proprietors of woods in the iron-districts exact from the iron-masters the highest price which the market value of their iron will enable them to give; and thus the protecting duty on iron is a benefit only to a proportion of the proprietors of woods at the expense of the rest of the community.

The small quantity of iron imported from other countries into France is almost wholly in the first stage of manufacture. There are no means afforded in the official accounts of that country for ascertaining the proportionate quantities of various descriptions of metal imported; but as the duty levied upon all kinds of iron averaged 3*l.* 11*s.* 9*d.* per ton, it is evident that nearly the whole importation must have consisted of pig iron. It is probable that the small importation of other kinds which are made are confined, or nearly so, to the produce of this country, from the greater cheapness of our market; and we know that the great bulk of our shipments to France are pig iron. In 1842, out of 23,428 tons of all kinds of iron shipped by us to that country, 16,464 tons were pig iron; and in 1843 the proportion was still greater, having been 22,103 out of 29,266 tons, in both cases more than 70 per cent of the whole shipments.

A considerable relaxation of the French tariff, whereby the purchase of iron from other countries would be encouraged, would doubtless prove of benefit to those of us who are engaged in its production; while the benefit which France must derive, in various ways, from having so important a material in greater abundance, would by advancing the general wealth of the country, make France a more desirable customer: but, in the meantime, the course the French government pursues on this and other points of commercial policy, is by no means an unmixed evil to us, through the obstacles which are thereby raised by itself against the manufactures of that country in their competition with us in third markets.

The production of metals other than iron is so inconsiderable as to be a matter of no national importance in France; and it does not at all interest us, except as it points out that country as qualified to be a good customer for a portion of our superabundance. The following figures will show that, small as was the production of those metals in 1836, it is now even less:—

	1836.		1841.	
	Quantity.	Value.	Quantity.	Value.
Lead,.....tons	713	£16,209	638	£12,559
Silver,.....ounces	81,152	16,650	73,680	18,340
Antimony,.....tons	411	12,121	112	6,198
Copper,.....	102	7,877	100	11,147
Manganese,.....	1,667	6,106	4,978	5,899

These quantities are, of course, quite inadequate for the supply of the kingdom: and the importation for consumption into France in 1841 and 1842 was as follows:

	1841.	1842.
	Tons.	Tons.
Lead,.....	17,375	18,671
Copper,.....	9,770	10,814
Manganese,.....	1,341	1,295

The greater part of the lead was obtained from Spain; but England supplied of that metal 2,519 tons, in 1841, and 5,027 in 1842. The copper was principally imported from England, viz. 6,830 tons in 1841, and 8,300 tons in 1842, a great part being the produce of foreign ore smelted in England.

The declared value of British metals and of coals exported to France, in 1842, was as follows:—

Iron and steel,.....	£105,172
Hardware and cutlery,.....	90,035
Copper,.....	682,833
Lead,.....	91,687
Tin,.....	79,223
	£1,048,950
Coals,.....	173,278
Total,.....	£1,222,228

The quantities of iron and steel exported in that year, and in 1843, to France, were—

	1842.				1843.			
	Tons.	cwts.	qrs.	lbs.	Tons.	cwts.	qrs.	lbs.
Bar,.....	4,566	1	3	26	4,237	9	2	3
Bolt and rod,.....	174	17	0	0	295	2	2	0
Pigs,.....	16,464	0	0	0	22,103	0	0	0
Cast,.....	52	16	0	9	324	0	3	14
Wire,.....	39	0	1	8	39	0	0	22
Anchors, &c.,.....	289	8	0	4	444	17	0	23
Hoops,.....	506	14	2	0	443	11	1	16
Nails,.....	1	1	3	7	3	11	1	16
Other kinds,.....	834	13	2	9	1,153	7	2	3
Old, for re-manufacture,.....	172	0	0	0	341	0	0	0
Steel,.....	327	7	1	9	241	0	2	25
Total,.....	23,428	0	2	10	29,626	1	1	10

ART. VI.—THE PRECIOUS METALS IN RUSSIA.

GOLD MINING SYSTEM.

RUSSIA is every year becoming more remarkable for the quantity of precious metals found in the eastern parts of the empire. Whether the day will ever arrive that it will supersede South America in these respects, the future must show; but there are already districts in Siberia in which a considerable degree of prosperity is manifested, by the busy commercial arrangements to which these mineral riches give rise. We will shortly sketch the outlines of the mining system adopted, from the information obtained by Mr. Cottrell, one of the most recent English travellers in Siberia.*

Most of the silver found in the Russian dominions is the emperor's private property, and is worked under his orders; but the gold is left to individual speculation. The arrangements in respect to gold are curious. Every free man in Russia, except persons in the employ of the government, is allowed to search the sands for gold, and to make or mar his fortunes according to his degree of success. As soon as any one has in-

* London Penny Magazine.

vestigated the district where he proposes to make the search, and has satisfied himself that appearances are favorable, (from finding perhaps a few grains of the precious metal,) he is obliged to announce the discovery to the nearest public functionary. The next step is to make application to the director of the nearest mining department belonging to the crown, for leave to begin his undertaking. An officer of the mines is upon this sent to measure out the ground, which is limited by law to five square versts, (a verst is about two-thirds of an English mile.) This spot is assigned to the person in question for as long a time as he chooses to occupy it; during which period he is practically the proprietor, and pays no rent to the government.

When all the arrangements are made, the speculator proceeds to erect huts for the workmen, and the machines for washing the sand which is supposed to contain gold. The only condition annexed is, that whatever gold he finds, must be immediately conveyed after the season of work is over (the beginning of October) to a government depot, at the town of Barnaoul, in Western Siberia, between Tobolsk and Irkoutsk. Here certain arrangements, which we shall describe farther on, are carried into effect, having for their object the assumption of a certain degree of government control over the final disposal of the gold. The workmen whom the speculator employs are chiefly persons who have been banished from Russia, and who receive from the police a stamped permission to reside on the spot for the term of one year; the permission being renewable at the end of that period. As the number of speculators is yearly on the increase, the price paid for labor has risen considerably within the last few years. The workman receives in hard money about eighteen roubles a month; (a rouble is worth about three shillings and three pence English;) in addition to which he is lodged, fed, and provided with tobacco and brandy, which are in fact luxuries to him. Some of the establishments are two or three hundred miles from any large town, and far from any high road, so that flour, meat, fish, and other necessities must be conveyed on horseback; the actual cost of each laborer to the employer is, therefore, very high indeed, and could not be supported without the expectation of large profits.

The gold is not found in a mine, or combined with masses of rock; the sand of a particular district is collected, and by careful washing it is found to yield grains and small fragments of gold, which are separated from the sand. This auriferous sand is found in many parts of Siberia. For instance, the government of Omsk, which was not previously known for its mineral riches, yielded, in 1840, three hundred pounds of the precious metal. This was found on the steppes, or plains, which are inhabited rather by the Kirghis Tartars than by the Siberians and Russians. When a speculator thinks that any particular spot on those plains will yield gold, he hires it from the Kirghis at a fixed yearly rent; and whenever he discontinues his operations, the land reverts to the owner, who finds it in a more cultivable state from being cleared of the sand.

When a speculator has accumulated a sufficient quantity of gold from his sand-washings, or when the season for operation is over, the intervention of the government takes place in the following manner:—Each proprietor brings his gold in bags to Barnaoul; the dust, the small pieces, and sometimes masses weighing several pounds, being mixed up indiscriminately in the bags. These are weighed in the presence of the propri-

etor and the chief of the establishment, and the quantity registered. Then the gold is melted down into ingots. It is put into large cast iron pots, previously brought to a red heat, and the pots with their contents are exposed to the heat of a furnace for forty minutes, by which the gold is brought to a liquid state. The liquid gold is poured into quadrangular iron recipients, or ingot moulds, which contain one pud or pood, if there is this quantity of gold belonging to one person. (A pud is equal to forty Russian pounds, or about thirty-six English avoirdupois pounds.) The ingot is weighed, to see what it has lost by passing through the fire; and then the gold is assayed, and its value fixed according to the carat. The average loss in melting is one and a half per cent; but it is occasionally as much as two or three per cent.

As in most despotic countries, where the officers of the government are responsible only to the emperor, a system of fees and presents is extensively carried on. The chief of the establishment at Barnaoul is said to enrich himself rapidly; for as it depends greatly on him to fix the value of the gold, the proprietor deems it to be his interest to keep on good terms with this official. Mr. Cottrell remarks—"We have seen the greatest court paid to individuals on whose report so much depends. It is said that there are persons much higher in authority than even he is, who have their share of these largesses; and if the system is so corrupt throughout, the revenue must lose considerably. It stands to reason that large sums cannot be expended every year in presents to governors and others, unless the gold is rated higher than its real worth; for otherwise there would be no object to gain, and it (the present to the chief) would be all dead loss. But where no one is allowed to get rid of his gold but through this channel, the temptation to fraud is great, and smuggling, even, goes on at Barnaoul. Gold is frequently bought, for something under the price the government allows, by other proprietors who have a quantity to send to head quarters. The smaller proprietors save by this means the expense of carriage and presents to the different officers, and so it comes to pretty much the same to them; perhaps, too, they never had legal permission to search for it. Before this can be done, application must be made to government for a grant of the land on which it is proposed to work, and this is attended with some little expense, which he escapes by disposing of the gold surreptitiously to those who have authority to search for it."

When the weighing, the melting, the assaying, and the registering are completed at Barnaoul, the government takes upon itself the expense of conveying the gold to St. Petersburg, whither it is sent three times in the year, and lodged in the royal mint. It is then coined, and the government receives out of it a tax of fifteen per cent for the cost of transport and carriage. The remainder is paid back to the proprietor, who generally finds that the presents which he has had to make, together with the tax, amount to about one-fourth of the registered value of the gold.

The enterprise of a gold speculator is a very uncertain one. If it is fairly successful, the expense of working is about one-fourth the full value of the gold; and this, added to the fourth just spoken of, leaves to him one-half clear profit. But it is not unfrequent to find a speculator wholly unsuccessful in his search, the sand not containing enough gold to pay the current expenses; in which case the individual is often brought at once to poverty. Mr. Cottrell gives details of a few examples to illustrate

the uncertain nature of the speculation, which we may give here in a condensed form.

About twelve years ago a Russian gentleman, M. Astaschef, retired from the service of the government, having been employed in the office of the finance minister. He wished to become a gold speculator; but as he could not do so while in the employ of government, he resigned his situation. Before the year 1829 very little gold had been found to the east of the Ural mountains; but in that year a merchant at Tomsk, named Popof, who was already possessed of a very considerable fortune, heard accidentally that a deserter, concealed in the woods a hundred miles east of the town, had found gold in the sands. Popof found means, first, to discover the spot, and then to obtain a grant of it from the government. At first he was not very successful, the produce being only about half a *zlotink* to a hundred puds of sand washed (one part of gold in four hundred thousand parts of sand.) He then changed the theatre of his speculation, and removed his establishments more than a thousand miles northward of Tobolsk; here he found gold, but not in great quantities; and as the soil there is constantly frozen, the expense was very great, independent of the difficulties attendant on the scarcity of workmen, houses, and provisions. After having spent in all sixty-three thousand roubles, and searched in no fewer than three hundred different spots, he returned to the place first selected, and succeeded in obtaining a better return for his labors.

This merchant lent forty thousand roubles to M. Astaschef, to commence his speculations. A third person, who had spent two hundred thousand roubles fruitlessly in search of gold, at length found a small river on whose banks gold was mixed with the sands; and he and M. Astaschef agreed to divide it between them, each taking one bank. The speculation turned out well, the proportion of gold to sand being twice as much as that which Popof had procured. After this they formed a Company, together with several of the first personages at St. Petersburg; the management resting with Astaschef and Riazanof, while the others provided influence and additional capital. Many of these persons, however, were of the class to whom this kind of speculation was forbidden; and on a hint from the emperor they sold their shares in the Company to M. Astaschef.

In 1841 M. Astaschef was reputed a *millionaire*. The place where this fortunate spot was found is in the government of Yenisseik, near the rivers Touba and Kan. He was also one of the owners of another establishment on the frontiers of the two governments of Irkoutsk and Yenisseik. M. Astaschef told Mr. Cottrell that this second establishment yielded sixty-nine puds of gold in 1840. "The immense quantity of sand," says Mr. Cottrell, "which must have been washed to produce this golden result is something almost incredible; and what is more, there is no assignable limit to the riches of this individual, who is under fifty years of age; for there is every probability that not only the sands where they now are at work will not be exhausted for fifteen or twenty years, but that many other spots in the neighborhood may be equally full of treasure."

When the gold has been coined at St. Petersburg, and the fiscal deductions made, the proprietor has the option of receiving the remainder either in coin or in assignats. So critical is this gold-seeking occupation,

that even M. Astaschef, highly successful as he has ultimately been, narrowly escaped failure at the outset; for of the forty thousand roubles which he borrowed to commence operations, thirty-five thousand were expended before he met with any success.

The silver mining system of Russia we must notice in another number of this Magazine.

ART. VII.—MORALITY FOR MERCHANTS.

It affords us pleasure to call the attention of our readers to a treatise on Moral Philosophy, that exhibits the principles and enforces the obligations of morality in all their perfection and purity—a work that furnishes a true and authoritative standard of rectitude—by an appeal to which the moral character of human actions may be rightly estimated. Such, in our opinion, is the character of the present volume, the title of which we have placed at the foot of this page.* Jonathan Dymond, the author, was a member of the Society of Friends, or Quakers, and wrote these essays whilst engaged in active business as a linen draper, in London. He died quite young, in the spring of 1828, leaving in manuscript the three essays embraced in the present volume.

Rejecting what he considered the false grounds of duty, and erroneous principles of action, which are proposed in the most prominent and most generally received theories of moral obligation, he proceeds to erect a system of morality upon the only true and legitimate basis—the WILL OF GOD. He makes, therefore, the authority of the Deity the sole ground of duty, and His communicated will the only ultimate standard of right and wrong; and assumes that, “wheresoever this will is made known, human duty is determined; and that neither the conclusions of philosophers, nor advantages, nor dangers, nor pleasures, nor sufferings, ought to have any opposing influence in regulating our conduct.”

The attempt to establish a system of uncompromising morality must necessarily bring the writer into direct collision with the advocates of the utilitarian scheme, particularly with the celebrated Dr. Paley; and, accordingly, it will be found that he frequently enters the lists with this great champion of expediency. In thus attempting to controvert a system of moral philosophy, dubious, fluctuating, and inconsistent with itself, into a definite and harmonious code of ethics, the author undertook a task for which, by the original structure of his mind, and his prevailing habit of reflection, he was, perhaps, peculiarly fitted. He had sought for himself, and he endeavors to convey to others, clear perceptions of the true and the right; and, in maintaining what he regarded as truth and rectitude, he shows everywhere an unshackled independence of mind, and a fearless, unflinching spirit. The work is evidently the result of a careful study of the writings of moralists, of much thought, of an intimate acquaintance with the spirit and genius of the Christian religion, and an extensive examination of human life in those spheres of action which are seldom apt to attract the notice of the meditative philosopher.

* *Essays on the Principles of Morality, and on Private and Political Rights and Obligations of Mankind.* By Jonathan Dymond, author of “*An Inquiry into the accordance of War with the Principles of Christianity.*” New York, Collins, Brother & Co.

The author, in proceeding to illustrate his principles, evidently sought, as far as might be, to simplify the subject, to disencumber it of abstruse and metaphysical appendages, and rejecting subtleties and needless distinctions, to exhibit a standard of morality that should be plain, perspicuous, and practicable.

We have placed "*Morality for Merchants*" at the head of this paper, not that the work especially treats of the bearings of moral philosophy on commercial transactions; although it refers to a course of moral conduct applicable to the merchant, as well as all men in the varied relations of life; but rather for the purpose of introducing to our mercantile readers such portions of the treatise as concern more immediately the man of business. On the subject of Insolvency the work discourses after this manner:—

MERCANTILE INSOLVENCY.

Why is a man obliged to pay his debts? It is to be hoped that the morality of a few persons is lax enough to reply—Because the law compels him. But why, then, is he obliged to pay them? Because the Moral Law requires it. That this is the primary ground of the obligation, is evident; otherwise the payment of any debt which a vicious or corrupt legislature resolved to cancel, would cease to be obligatory on the debtor. The Virginian statute, which we noticed in the last essay, would have been a sufficient justification to the planters to defraud their creditors.

A man becomes insolvent and is made a bankrupt: he pays his creditors ten shillings instead of twenty, and obtains his certificate. The law, therefore, discharges him from the obligation to pay more. The bankrupt receives a large legacy, or he engages in business and acquires property. Being then able to pay the remainder of his debts, does the legal discharge exempt him from the obligation to pay them? No: and for this reason, that the legal discharge is not a moral discharge; that as the duty to pay at all was not founded primarily on the law, the law cannot warrant him in withholding a part.

It is however said, that the creditors have relinquished their right to the remainder by signing the certificate. But why did they except half their demands instead of the whole? Because they were obliged to do it; they could get no more. As to granting the certificate, they do it because to withhold it would be only an act of gratuitous unkindness. It would be preposterous to say that creditors relinquish their claims voluntarily; for no one would give up his claim to twenty shillings on the receipt of ten, if he could get the other ten by refusing. It might as reasonably be said that a man parts with a limb voluntarily, because, having incurably lacerated it, he submits to an amputation. It is to be remembered, too, that the necessary relinquishment of half of the demand is occasioned by the debtor himself; and it seems very manifest that when a man, by his own act, deprives another of his property, he cannot allege the consequences of that act as a justification of withholding it after restoration is in his power.

The mode in which an insolvent man obtains a discharge, does not appear to effect his subsequent duties. Compositions, and bankruptcies, and discharges by an insolvent act are in this respect alike. The acceptance of a part instead of the whole is not voluntary in either case; and neither case exempts the debtor from the obligation to pay in full if he can.

If it should be urged that when a person entrusts property to another, he knowingly undertakes the risk of that other's insolvency, and that, if the contingent loss happens, he has no claims to justice on the other, the answer is this; that whatever may be thought of these claims, they are not the grounds upon which the debtor is obliged to pay. The debtor always engages to pay, and the engagement is enforced by morality; the engagement therefore is binding, whatever risk another man may incur by relying upon it. The causes which have occasioned a person's insolvency, although they greatly affect his character, do not affect his obligations: the duty to repay when he has the power, is the same whether

the insolvency were occasioned by his fault or his misfortune. In all cases, the reasoning that applies to the debt, applies also to the interest that accrues upon it; although with respect to the acceptance of both, and especially of interest, a creditor should exercise a considerate discretion. A man who has failed of paying his debts ought always to live with frugality, and carefully to economize such money as he gains. He should reflect that he is a trustee for his creditors, and all the needless money which he expends is not his but theirs.

The amount of property which the trading part of a commercial nation loses by insolvency, is great enough to constitute a considerable national evil. The fraud too, that is practised under cover of insolvency, is doubtless the most extensive of all species of private robbery. The profligacy of some of these cases is well known to be extreme. He who is a bankrupt to-day, riots in the luxuries of affluence to-morrow; bows to the creditors whose money he is spending, and exults in the success and impunity of his wickedness. Of such conduct we should not speak or think but with detestation. We should no more sit at table, or take the hand of such a man, than if we knew he had got his money last night on the highway. There is a wickedness in some bankruptcies to which the guilt of ordinary robbers approaches but a distance. Happy, if such wickedness could not be practised with legal impunity! Happy if public opinion supplied the deficiency of the law and held the iniquity in rightful abhorrence!

Perhaps nothing would tend so efficaciously to diminish the general evils of insolvency, as a sound state of public opinion respecting the obligation to pay our debts. The insolvent who, with the means of paying, retains the money in his own pocket, is, and he should be regarded as being, a dishonest man. If public opinion held such conduct to be of the same character as theft, probably a more powerful motive to avoid insolvency would be established than any which now exists. Who would not anxiously (and therefore, in almost all cases, successfully) struggle against insolvency, when he knew that it would be followed, if not by permanent poverty, by permanent disgrace? If it should be said that to act upon such a system would overwhelm an insolvent's energies, keep him in perpetual inactivity, and deprive his family of the benefit of his exertions—I answer, that the evil, supposing it to impend, would be much less extensive than may be imagined. The calamity being foreseen, would prevent men from becoming insolvent; and it is certain that the majority might have avoided insolvency by sufficient care. Besides, if a man's principles are such that he would rather sink into inactivity than exert himself in order to be just, it is not necessary to mould public opinion to his character. The question too is not whether some men would not prefer indolence to the calls of justice, but whether the public should judge accurately respecting what those calls are. The state, and especially a family, might lose occasionally by this reform of opinion—and so they do by sending a man to New South Wales; but who would think this a good reason for setting criminals at large? And after all, much more would be gained by preventing insolvency, than lost by the ill consequences upon the few who failed to pay their debts.

It is cause of satisfaction that, respecting this rectified state of opinion, and respecting integrity of private virtue, some examples are offered. There is one community of Christians which holds its members obliged to pay their debts whenever they have the ability, without regard to the legal discharge.* By this means, there is thrown over the character of every bankrupt who possesses property, a shade which nothing but payment can dispel. The effect, (in conjunction

* "Where any have injured others in their property, the greatest frugality should be observed by themselves and their families; and although they may have a legal discharge from their creditors, both equity and our Christian profession demand, that none, when they have it in their power, should rest satisfied until a just restitution be made to those who have suffered by them. And it is the judgment of this meeting, that monthly and other meetings ought not to receive collections or bequests for the use of the poor, or any other services of the society, of persons who have fallen short in the payment of their just debts, though legally discharged by their creditors: for until such persons have paid the deficiency, their possessions cannot in equity be considered as their own."—*Official documents of the yearly meeting of the Society of Friends.*

we may hope with private integrity of principle) is good—good, both in instituting a new motive to avoid insolvency, and in inducing some of those who do become insolvent, subsequently to pay all their debts.

Of this latter effect many honorable instances might be given: two of which having fallen under my observation, I would briefly mention. A man had become insolvent, I believe in early life; his creditors divided his property amongst them, and gave him a legal discharge. He appears to have formed the resolution to pay the remainder, if his own exertions should enable him to do it. He procured employment, by which however he never gained more than twenty shillings a week; and worked industriously and lived frugally for eighteen years. At the expiration of this time he found he had accumulated enough to pay the remainder, and he sent the money to his creditors. Such a man, I think, might hope to derive, during the remainder of his life, greater satisfaction from the consciousness of integrity, than he would have derived from expending the money on himself. It should be told that many of his creditors, when they heard the circumstances, declined to receive the money, or voluntarily presented it to him again. One of these was my neighbor; he had been but little accustomed to exemplary virtue, and the proffered money astonished him; he talked in loud commendation of what to him was unheard-of integrity; signed a receipt for the amount, and sent it back as a present to the debtor. The other instance may furnish hints of a useful kind. It was the case of a female who had endeavored to support herself by the profits of a shop. She however became insolvent, paid some dividend, and received a discharge. She again entered into business, and in the course of years had accumulated enough to pay the remainder of her debts. But the infirmities of age were now coming on, and the annual income from her savings was just sufficient for the wants of her declining years. Being thus at present unable to discharge her obligations without subjecting herself to the necessity of obtaining relief from others; she executed a will, directing that at her death the creditors should be paid the remainder of their demands: and when she died they were paid accordingly.

MINORS' DEBTS.

A young man under twenty-one years of age purchases articles of a tradesman, of which some are necessary and some are not. Payment for unnecessary articles cannot be enforced by the English law—the reason with the legislature being this, that thoughtless youths might be practised upon by designing persons, and induced to make needless and extravagant purchases. But is the youth who purchases unnecessary articles with the promise to pay when he becomes of age, exempted from the obligation? Now it is to be remembered, generally, that this obligation is not founded upon the law of the land, and therefore that law cannot dispense with it. But if the tradesman has actually taken advantage of the inexperience of a youth, to cajole him into debts of which he was not conscious of the amount or the impropriety, it does not appear that he is obliged to pay them; and for this reason, that he did not, in any proper sense of the term, come under an obligation to pay them. In other cases, the obligation remains. The circumstance that the law will not assist the creditor to recover the money, does not dispense with it. It is fit, no doubt, that these dishonorable tradesmen should be punished, though the mode of punishing them is exceptionable indeed. It operates as a powerful temptation to fraud in young men, and it is a bad system to discourage dishonesty in one person by tempting the probity of another; the youth, too, is of all persons the last who should profit by the punishment of the trader. He is reprehensible himself: young men who contract such debts are seldom so young or so ignorant as not to know that they are doing wrong.

A WIFE'S DEBTS.

A man's wife "runs him into debt" by extravagant purchases which he is alike unable to prevent or to afford. Many persons sell goods to such a woman, who are conscious of her habits and of the husband's situation, yet continue to supply her extravagance, because they know the law will enable them to enforce payment from the husband. These persons act legally, but they are legally wicked.

Do they act as they would desire others to act towards them? Would one of these men wish another tradesman so to supply his own wife if she was notoriously a spendthrift? If not, morality condemns his conduct: and the laws, in effect, condemn it too; for the legislature would not have made husbands responsible for their wives' debts any more than for their children's, but for the presumption that the wife generally buys what the husband approves. Debts of unprincipled extravagance, are not debts which the law intended to provide that the husband should pay. If all women contracted such debts, the legislature would instantly alter the law. If the legislature could have made the distinction, perhaps it would have made it; since it did not or could not, the deficiency must be supplied by private integrity.

BILLS OF EXCHANGE.

The law of England provides, that if the possessor of a Bill of Exchange fails to demand payment on the day on which it becomes due, he takes the responsibility, in case of its eventual non-payment, from the previous indorsers, and incurs it himself. This as a general rule may be just. A party may be able to pay to-day, and unable a week hence; and if, in such a case, a loss arises by one man's negligence, it were manifestly unreasonable that it should be sustained by others. But if the acceptor becomes unable to pay a week or a month before the bill is due, the previous endorsers cannot in justice throw the loss upon the last possessor, even though he fails to present it on the appointed day. For why did the law make its provision? In order to secure persons from the loss of their property by the negligence of others over whom they had no control. But, in the supposed case, the loss is not occasioned by any such cause, and therefore the spirit of the law does not apply to it. You are insisting upon its literal, in opposition to its just interpretation. Whether the bill was presented on the right day or the wrong, makes no difference to the previous endorsers, and for such a case the law was not made.

A similar rule of virtue applies to the case of giving notice of a refusal to accept or to pay. If, in consequence of the want of this notice, the party is subject to loss, he may avail himself of the legal exemption from the last possessor's claim. If the want of notice made no difference in his situation, he may not.

SHIPMENTS.

The same principles apply to a circumstance which not unfrequently occurs amongst men of business, and in which integrity is, I think, very commonly sacrificed to interest. A tradesman in Falmouth is in the habit of purchasing goods of merchants in London, by whom the goods are forwarded in vessels to Falmouth. Now it is a rule of law founded upon established custom, that goods when shipped are at the risk of the buyer. The law, however, requires that an account of the shipment shall be sent to the buyer by post, in order that, if he thinks proper, he may insure his goods: and in order to effect this object, the law directs, that if the account be not sent, and the vessel is wrecked, it will not enforce payment from the buyer. All this as a general rule is just. But in the actual transactions of business, goods are very frequently sent by sea by an express or tacit agreement between the parties without notice by the post. The Falmouth tradesman then is in the habit of thus conducting the matter for a series of years. He habitually orders his goods to be sent by ship, and the merchant, as habitually, with the buyer's knowledge, sends the invoice with them. Of course the buyer is not in the habit of insuring. At length a vessel is wrecked, and a package is lost. When the merchant applies for payment, the tradesman says—"No; you sent no invoice by post: I shall not pay you, and I know you cannot compel me by law." Now this conduct I think is condemned by morality. The man in Falmouth does not suffer any loss in consequence of the want of notice. He would not have insured if he had received it; and therefore the intention of the legislature in withholding its assistance from the merchant, was not to provide for such a case. Thus to take advantage of the law without regard to its intentions is unjust. Besides, the custom of sending the invoice with the goods rather than by post, is for the advantage of the buyer only:—it saves him a shilling in postage. The

understanding amongst men of business that the risks of loss at sea impends on buyers is so complete, that they habitually take that risk into account in the profits which they demand on their goods: sellers do not; and this again indicates the injustice of throwing the loss upon the seller when an accident happens at sea. Yet tradesmen, I believe, rarely practice any other justice than that which the law will enforce; as if not to be compelled by law were to be exempt from all moral obligation. It is hardly necessary to observe, that if the man in Falmouth was actually prevented from insuring by the want of an invoice by post, he has a claim of justice as well as of law upon the merchant in London.

INSURANCE.

It is very possible for a man to act dishonestly every day and yet never to defraud another of a shilling. A merchant who conducts his business partly or wholly with borrowed capital, is not honest if he endangers the loss of an amount of property which, if lost, would disable him from paying his debts. He who possesses a thousand pounds of his own and borrows a thousand of some one else, cannot virtuously speculate so extensively as that, if his prospects should be disappointed, he would lose twelve hundred. The speculation is dishonest whether it succeeds or not: it is risking other men's property without their consent. Under similar circumstances it is unjust not to insure. Perhaps the majority of uninsured traders, if their houses and goods were burnt, would be unable to pay their creditors. The injustice consists not in the actual loss which may be inflicted, (for whether a fire happens or not, the injustice is the same,) but in endangering the infliction of the loss. There are but two ways in which, under such circumstances, the claims of rectitude can be satisfied—one is by not endangering the property, and the other by telling its actual owner that it will be endangered, and leaving him to incur the risk or not as he pleases.

"Those who hold the property of others are not warranted on the principles of justice, in neglecting to inform themselves from time to time, of the real situation of their affairs." This enforces the doctrines which we have delivered. It asserts that injustice attaches to not investigating; and this injustice is often real whether creditors are injured or not.

ART. VIII.—MERCANTILE BIOGRAPHY.

JOSEPH HEWES.

THE parents of Joseph Hewes were members of the Society of Friends, and at the time of their marriage resided in the colony of Connecticut, in one of the settlements the farthest removed from the coast of the Atlantic. In this situation they were obliged to bear the double persecution arising from the often excited hostility of the Indians, who roved through the forests in their vicinity, and the prejudice still remaining among the puritans of New England, against all that wore the quaker habiliments or professed the quaker doctrines.

For persons of this persuasion, and indeed for all that were ambitious of a quiet and secure life, a residence in either Connecticut or Massachusetts, was at that period far from desirable.

The government of Massachusetts had, in order to "promote enterprise and encourage volunteers," raised the premium on Indian scalps and prisoners to one hundred pounds for each; and in the temper of mind which is sufficiently indicated by such an enactment, a bitter and murderous warfare was waged against the natives of the forest, attended with circumstances often discreditable to the humanity of the white man, and with instances of reprisals and retaliation on the part of the Indian, involving the most shocking barbarities.

The province of Connecticut had refused to unite in any measures of war that were not defensive ; but the Indians were not always careful to observe the boundary line between the two colonies, or to discriminate between people so closely resembling each other in manner and appearance. The inoffensive and industrious farmers of Connecticut were, therefore, exposed to suffer the vengeance intended to be dealt upon the scalping parties of Massachusetts, and many of them moved off from the lands they had prepared for cultivation, to seek a more secure asylum in a southern colony.

Among these emigrants were Aaron and Providence Hewes, who made their escape from the scene of savage warfare not without difficulty and imminent personal risk ; so near, indeed, were they to the scene of danger, that, in crossing the Housatonic river, they were almost overtaken by the Indians, and were within the actual range of their bullets, one of which wounded Providence in the neck. They took up their abode near Kingston, in New Jersey, where they found a peaceful and secure dwelling-place, and where they remained to the end of their lives.

Their son Joseph was born in the year 1730 ; and, after enjoying the advantages of education common at that period, in the immediate neighborhood of Princeton college, he went to Philadelphia to acquire a knowledge of commercial business. He entered, as soon as his term of apprenticeship in a counting house was closed, into the bustle and activity of trade ; and, availing himself of the fortunate situation of the colonies in respect to commerce, and the great opportunities then offered by the British flag, particularly when used to protect American ships, he was soon one of the large number of thriving colonial merchants, whose very prosperity became a lure to Great Britain, and induced her to look to this country for a revenue.

Mr. Hewes did not remove to North Carolina until he was thirty years of age, previous to which time he had been residing at New York and Philadelphia alternately, with occasional and frequent visits to his friends in New Jersey. Having made choice of Edenton for his future home, he soon became distinguished in the community of that city for his successful career as a merchant, his liberal hospitalities, great probity and honor, and his agreeable social qualities. Although nearly a stranger in the state, he was very shortly invited to take a seat in the colonial legislature of North Carolina—an office to which he was repeatedly chosen, and which he always filled with advantage to the people of that colony, and with credit to himself.

When the British ministry had proceeded so far as to close the port of Boston, (thus, by a most decided and severe act, evincing their fixed determination to proceed in their plan of taxing the colonies,) and the committees of correspondence, instituted first at Boston and afterwards elsewhere, had proposed a meeting of deputies to a general Congress to be held at Philadelphia, Mr. Hewes was one of three citizens selected by North Carolina to represent her in that assembly. On the 4th of September, in the year 1774, this first Congress began their session ; and on the 14th of the same month, Mr. Hewes arrived and took his seat.

Immediately after the assembling of Congress, two important committees had been appointed, to whom, in fact, nearly all the business of the Congress was entrusted. The one was to "state the rights of the colonies in general, the several instances in which those rights are violated

or infringed, and the means most proper to be pursued for obtaining a restoration of them." The other was to "examine and report the several statutes which affect the trade and manufacture of the colonies." To the first of these committees Mr. Hewes was added very soon after he took his seat, and contributed his assistance to the preparation of their report, which was adopted on the 14th of October.

The non-importation agreement, recommended by this report and determined to be adopted, was a very remarkable event in the annals of the revolution. It could only have been thought of by men having the most perfect confidence in the integrity and patriotism of the people, without whose universal and strict resolution to maintain it, such a measure would be palpably unavailing. A system of privation not enforced by any law, nor guarded with any penal sanctions, but resting entirely on the deep and general sense of wrongs inflicted, and of the necessity of a united effort to obtain redress—it evinced a steady resolution, a sober patriotism, and a generous sacrifice of selfish views to the common good, unequalled in the history of the world.

If any class of people more than the rest were entitled to particular praise for the patriotic ardor which induced them to join in this combination, it was unquestionably the mercantile part of the community, who sacrificed not only many of the comforts and enjoyments of life, but gave up also the very means of their subsistence, in relinquishing the importing trade to which they had been accustomed to devote their capital and labor. Mr. Hewes was a merchant, and a successful one. He had been for more than twenty years engaged in the sale of merchandise imported chiefly from England and the British dependencies; but he did not hesitate on this occasion to assist in the preparation of the plan, to vote for it, and to affix his own name to the compact. The association recited, in the first place, the injuries inflicted on the colonies by the various acts of the British government, against which the report of the committee had been directed, and then declares that, "to obtain redress for these grievances, a non-importation, non-consumption, and non-exportation agreement, faithfully adhered to, would prove the most speedy, effectual, and peaceable measure."

Such an agreement was then concluded, to the observance of which, the associates were bound by the sacred ties of virtue, honor, and love of country. It was recommended to the provincial conventions, and to the committees in the respective colonies, "to establish such farther regulations as they may think proper, for carrying into execution this association." Congress, after adopting an address to the people of Great Britain, an address to the king, and one to the people of Canada, all distinguished by uncommon elegance and force of diction, and having resolved that it was expedient to meet again in May of the succeeding year, adjourned on the twenty-sixth of October, and Mr. Hewes returned to his home in North Carolina.

In the ensuing spring, a convention of that colony was held at Newbern, when Mr. Hewes was elected a member of the Continental Congress about to assemble; the general assembly approved of this choice, and at the same time resolved to adhere strictly to the non-importation agreement, and to use what influence they possessed to induce the same observance in every individual in the province. Mr. Hewes attended accordingly at Philadelphia when the new Congress assembled in May, and continued

with them until their adjournment, the last day of July. The battle of Lexington had occurred a few weeks before the meeting of Congress, and the first business that came before them was the examination of the depositions of witnesses, which, at that period, or at least on that occasion, supplied the place of military reports, of the killed, wounded, and missing, as well as of the movements of the hostile forces. The first resolution of the Congress was, however, notwithstanding the excitement naturally caused by the actual commencement of war, to present another loyal and dutiful address to the king; at the same time, now first glancing at the possibility of a separation, in a recommendation to the Provincial Congress of New York to prepare vigorously for defence, "as it is very uncertain whether the earnest endeavors of the Congress to accommodate the unhappy differences between Great Britain and the colonies by conciliatory measures will be successful."

The battle of Bunker's Hill, and the appointment of a commander-in-chief of the army, with a long list of major-generals and brigadiers, in the succeeding month, placed the true nature of the contest more distinctly in the view of the people of America, and of the world. The Society of Friends, of which Mr. Hewes' parents had been members, as well as himself in his youth, were now straining every nerve in an effort to prevent the revolutionary, republican, and warlike doctrines of the times, from gaining a reception among the quakers. The society was numerous, wealthy, and respectable, and their opposition was powerful and active. In the beginning of the year 1775 they had held a general convention of the "people called quakers" residing in Pennsylvania and New Jersey, and had put forth a "testimony," denouncing the Congress and all its proceedings. This, however, did not have any effect on Mr. Hewes, or if any, not the effect intended. He broke entirely from communion with the quakers, and became not only a promoter of war, but a man of gaiety and worldly habits—even to the extent of being a frequent visiter of the ladies, and partaking, even with glee and animation, of the pleasures of the dance, in which he is said at all times of his life, after escaping from the restraints of his quaker education, to have taken much delight.

In the recess of Congress, between July and September, he did not return to North Carolina, but made a visit to his friends in New Jersey, and was at hand when the next session was begun. He was placed on the committee of claims, and that charged with the fitting out of the armed vessels ordered to be built or equipped for Congress—the germ of the United States' navy; and thus he became, in effect, and in the nature of his duties and responsibilities, the first secretary of the navy. In the commencement of the next year, Mr. Hewes, having attained great respect in Congress by his excellent qualities and habits of close attention to business, was chosen a member of the secret committee, a post of extreme difficulty, and great responsibility, and requiring the closest application.

It was within the recollection of some of the long surviving patriots of this period, that Mr. Hewes was remarkable for a devotedness to the business of this committee, as complete as ever the most industrious merchant was known to give to his counting house. After this time he was generally appointed on the most important committees, such as that to concert with General Washington a plan of operations for the ensuing campaign; the one entrusted with the difficult task of digesting a plan of

confederation ; another charged with the superintendence of the treasury ; one raised for the purpose of inquiring into the causes of the miscarriages in Canada, and several others of less moment. Mr. Hewes was, during this period, a most active man of business ; the disbursements of the naval committee were under his especial charge, and eight armed vessels were fitted out with the funds placed at his disposal. He was attentive also to the condition of North Carolina, then direfully distracted with civil wars, and menaced also by the common enemy ; gunpowder and other munitions of war were sent by him at his own expense, but re-imbursed afterwards by Congress, to supply the exigencies of the republican troops in that part of the country. He had the satisfaction of being present during all the debate on the question of declaring independence, and of voting in favor of the instant adoption of that imperishable manifesto which has made the 4th of July a jubilee for this nation. In voting on this side he acted in accordance with a resolution passed by the North Carolina convention, on the 22nd of April preceding, empowering the delegates from that colony to "concur with those of the other colonies in declaring independency."

North Carolina had thus the merit of being the first one of the colonies which openly declared in favor of throwing off all connection with Great Britain, a spirited and manly determination which entitles the leading men of that state to distinguished praise. Mr. Hewes, by his indefatigable exertions in the equipment of the naval armament, as well as by the fearless constancy with which he had advocated independence, had acquired, to a very great degree, the esteem and respect of the people whom he represented. In the beginning of the year 1777, therefore, he was again chosen a delegate, with such powers as to make whatever he and his colleagues might do in Congress obligatory on every inhabitant of the state.

Mr. Hewes, however, did not except this appointment. He left to his colleagues the tour of duty in Congress, and devoted himself to his private affairs, and to the benefit of his state at home, during the greater part of that year and the whole of the next, nor did he resume his seat until the month of July, 1779. He was at this time in very ill health, his constitution had been totally broken down, and he was able to give little more assistance to the public councils of the nation. His end was rapidly approaching ; the last vote given by him in Congress was on the 29th of October, after which he was wholly confined to his chamber until the 10th of November, when he expired, in the fiftieth year of his age.

On the day of his death, Congress being informed of the event, and of the intention of his friends to inter his remains on the following day, resolved that they would attend the funeral with a crape round the left arm, and continue in mourning for the space of one month, that a committee should be appointed to superintend the ceremony, the Rev. Mr. White, their chaplain, should officiate on the occasion, and that invitations should be sent to the general assembly, and the president and supreme executive council of Pennsylvania, the minister plenipotentiary of France, and other persons of distinction.

The funeral ceremonies were accordingly conducted with all the pomp and display which the simple manners and sobriety of temper then prevalent in Philadelphia would admit. A large concourse of people, including all the distinguished personages, civil and military, witnessed the inter-

ment of his remains in the burial ground of Christ Church, and the outward show of respect to his memory was not in this instance forced or insincere.

Mr. Hewes possessed a prepossessing figure and countenance, with great amenity of manners, and an unblemished reputation for probity and honor. He left a considerable fortune, but no children to inherit it.

His death may be called untimely, when we reflect on the brighter prospects that soon after opened on the country to whose happiness he devoted himself with so much zeal, prospects in which he would have found a cause of infinite gratitude and joy; but in other respects his end was more seasonable than that of some of his compatriots who lived to endure old age, infirmity and want; he was taken in the meridian of his usefulness, but not before he had performed enough of service to this nation to entitle him to her enduring and grateful recollection.

ART. IX—COMMERCIAL CO-PARTNERSHIPS.

We perfectly coincide with the writer of the following communication, in the correctness of his views in relation to the custom of retaining the names of a firm after the withdrawal of one or more of the parties. The evil, as we were aware, does not exist in New York, and it would seem that we are in a measure indebted to the writer, an experienced and highly respectable merchant of Boston, for the act on this subject, passed in the legislature of New York, in 1833.

TO THE EDITOR OF THE MERCHANTS' MAGAZINE.

I have entertained the hope that some one of the readers, or contributors to the Merchants' Magazine, would have, by this time, noticed the increasing disposition of the mercantile class of our citizens, to follow the custom of European nations, in continuing old firms, however materially they may have been changed in persons and property. The subject is properly embraced by the scope and design of the work. In Europe, there are houses, or firms, which have been in existence a century or more, without the least alteration in sign or signature, although the persons and property have withdrawn several times during that period. When a house had been successful in business, and attained considerable eminence, its successors purchased the privilege of using its name, without involving the venders in any future liability.

I know not if there be just such a case in the United States, but the occurrence is often, that "& Co." is attached to a concern when it represents no person; and sometimes a firm is advertised as dissolved, by the withdrawal of one partner, the remaining partners continuing business under the same firm. In such a case, it may be asked, why should there not be a law to hold him liable as a partner, while he silently permits his name to be thus used? I have in view a firm, in Boston, consisting originally of two persons, and which, for convenience, I denominate A & B, instead of using the initials of their names, which has been in existence over twenty years, yet the latter has been dead nearly all this time, and at his decease, his property was withdrawn. Suppose this firm should become insolvent, should there not be a law, holding the executor (as the case was) responsible, either in his official or individual capacity? I have in view also a gentleman, who has left his name in a firm which is very well situated without him. He is rich, charitable, and philanthropic—such a person as may be considered above reproach; yet, in this particular, he seems not to be aware of any immorality, either because he never thought of the subject, or because it was not contrary to law.

In all such cases, everything is supposed, or feignedly supposed, to be correct, because the formation or dissolution of the partnership has been published a short time in one or two journals of the day, having a limited circulation. A consequence of this might be, that a house, in a distant part of the United States, or in a foreign country, knowing no other than the original firm, might consign its property to an insolvent house, and subject itself to great loss. When such a custom prevails, it subjects the commercial world to be constantly watchful, lest signs and signatures speak not the truth. If, after having seen an advertisement, it could be presumed to be always remembered, it would be some palliation; and even if it were required in the United States, to have all dissolutions and formations of partnerships, and insolvencies, published in one paper, as it is in England, in the London City Gazette, this might afford another palliation. Whatever may be said in favor of such deceptive co-partnerships, the immorality of the thing cannot be denied. It is nothing less than an attempt to obtain advantages by false appearances, and to acquire patronage and importance not then possessed.

The impropriety, the inconvenience, the distrust, which this disguise creates, were made strikingly apparent in Boston, about the year 1830. At that time, it is particularly remembered, that a great amount of foreign exchange was sold, and a large number of notes and inland bills discounted there for New York houses. The name of an old and very substantial house gave currency to a good proportion of it, under a belief that the firm was continued as it formerly had been. Suddenly, it was ascertained that the senior partner, on whom reliance was chiefly placed, had retired with most of the property, leaving his two sons to continue business under the same firm, and was not holden for one cent of the amount. After having discounted more than \$1,000,000 of this kind of paper, at the moment of this discovery, the banks in State-street held as much as \$150,000 of it. It is proper to observe, however, that it was business paper, and all of it duly paid.

In this way, about the same time, I was myself incommoded. Being about purchasing a foreign bill of exchange, one was offered me, endorsed by C, D & Co., prominent for the extent of their business, their long standing and good credit, with a reputation unquestioned as Mr. Astor. On seeing their names, I was on the point of engaging it; but suddenly I bethought myself, that I ought to have fresh information of their standing. On inquiry, I found that C had retired with his property, and my informant was quite sure that D had, also, leaving the Co. to continue business under the old firm.

Conceiving that there ought to be some legislative enactment to put a stop to this licentious and degrading custom of forming deceptive co-partnerships, early in 1833, the writer of this article, addressed a senator of the state of New York,* (since then elevated to the highest office in the state,) giving an account of what had occurred in Boston. The legislature of New York was then in session; and by his agency, I presume, it became so convinced of the necessity of some action on the subject, that, within six weeks, the following short but effective enactment was recorded:—

"The people of the state of New York, represented in the senate and assembly, do enact as follows:—

"1st. No person shall hereafter transact business in the name of a partner not interested in his firm; and where the designation 'and Company,' or, '& Co.,' is used, it shall represent an actual partner or partners.

"2nd. Any person offending against the provisions of this act, shall, upon conviction thereof, be deemed guilty of a misdemeanor; and be punished by a fine, not exceeding \$1,000.

"3d. This act shall be published by the secretary of state immediately, and shall not take effect until six months after its passage."

This was a typhoon among the signs and firms, and many a Co. was erased from sign-boards. The promptitude with which the subject was taken up, re-founded much to the honor and sound judgment of the legislature of New

* Ex-Governor William H. Seward.

York. This is probably the first legislative act on the subject in the United States, and it well became the state of New York, the first in commercial importance, to take the lead in this matter. If Massachusetts be the next on the commercial list, she ought to be the next to follow the example. She has not, although her attention has been called to it.

In the session of the legislature of Massachusetts, of 1835, a representative of the city of Boston, now president of an Insurance Company, in the city of New York, having been a merchant, and knowing well what belongs to the dignity and respectability of that class of citizens, and perceiving, perhaps, that some had become erratic, submitted an order, for the committee on mercantile affairs and insurance, to inquire into the expediency of providing, by law, that the partnership names of all mercantile co-partnerships, shall contain the names of all the partners, and no others.

It was gratifying to see this gentleman make this advance, but painful to find that nothing resulted. It is, nevertheless, to be hoped that some one of her numerous representatives, from her commercial towns, will resuscitate the subject; and, in time, every state in the Union, give evidence that they will not countenance such immoral examples, even if they be ancient, and have originated in foreign countries.

After closing this article, as I thought, my eyes fell on the dissolution and reformation of two co-partnerships, in two morning newspapers, of Boston, Feb. 4, 1845. C & D advertise that they will do business under the firm of C, D & Co.; C & M say they will do business under the firm of C, M & Co. Thus, Co. represents nobody; and, each of the firms, or each one in each firm, would, by the law of New York state, be subject to a fine of \$1,000.

H. G.

ART. X.—BUREAU OF STATISTICS.

THE establishment of a statistical bureau is one of the most important measures of the United States Congress. A more valuable appendage could not be added to the general government. Were statistical knowledge more widely diffused, many blunders of legislation would be avoided—blunders that have disturbed instead of protecting business, and aggravated instead of allaying prejudices that unhappily array against each other in different sections of our common country.

We cordially rejoice at the partial adoption of a project marked so strongly with the features of practical utility, which generally characterized the legislative labors of Zador Pratt; for it is but justice to render to that gentleman an emphatic acknowledgement for his persevering and successful advocacy of this important measure. Among the numerous valuable movements which Col. Pratt has made in Congress, scarcely any one will redound more to his credit in future years, than this project for diffusing among his countrymen a fuller knowledge of statistics essential to the business man and the scholar, as well as the legislator. If "the man who causes two blades of grass to grow where but one grew before" is worthy of enduring remembrance, the successful advocate of the American Statistical Bureau cannot and will not readily be forgotten.

Such of our readers as have not turned their attention to this matter, should examine some of the reports submitted to Congress by Col. Pratt. One of these reports contains a letter from the Secretary of the Treasury, in which that officer does himself credit by sustaining the bureau of statistics as a measure worthy of the great state which its projector partly represents; and we know not how we can employ a page or two more

profitably to our readers, than by quoting some of the reasons submitted by Col. Pratt in furtherance of his favorite object. Our mercantile readers will see that the matter has direct reference to their interests among others, and is hence worthy of their particular attention. Though a mechanic himself, Col. Pratt is never forgetful of the interests of the merchant or the farmer; and his own success as a tradesman, of which we furnished some notice in a brief sketch of the leather manufacture in 1840, presents one of the most exhilarating examples that could be offered to his fellow-citizens in any department of business—Col. Pratt having literally “worked his way” to the head of his profession, being owner now of one of the largest tanneries in the world. But now for some of the reasons adduced in his last report upon a statistical bureau:—

1. By furnishing correct and official information relating to all the great interests of the country—it would prevent unintentional partial legislation in favor of one or more, to the injury of the rest. The knowledge which such a bureau would annually present, would form the safest basis for both national and state legislation.

2. It would facilitate legislation, by supplying ready information to the national legislature upon all subjects on which it might wish to act. The replies given to all calls for information would be prompt; and when compared with those which are now obtained, after weeks or months of delay, they would be found to be more complete and accurate, more compact and better digested, giving the information sought in a smaller compass and more convenient shape. Thus correct and ready information would be furnished to the inquirer; the hurry and inconvenience, and often injurious delay to the regular work of the departments, would be avoided; and the public service be promoted, by a more ready and accurate despatch of public business.

3. The establishment of such a bureau would greatly facilitate the business of the departments, by enabling the respective officers thereof to ascertain, by a brief inspection, the absolute and relative condition of every interest, the amount of every source of revenue, and every object of expenditure; and every question which the duties of their office, the wishes of the legislature, or the interests of the public might prompt, would receive a ready and correct reply.

4. Such a bureau would, in a comparatively short time, furnish correct information respecting the commercial, financial, the navigating and shipping, the manufacturing, and the agricultural interests of the country; a digested body of facts relative to the revenue, the custom-house, the post-office, the land-office, and the Indian department; correct statements respecting the population, the expenses and details of the army and navy, the progress of internal improvements, the state of banks and other institutions, and of monetary affairs and exchanges; and, in short, a regular, connected, and methodized arrangement of every subject to which facts and figures bear any relation, and which are in any way connected with the history, the progress, and the condition of the nation at large, and those of the various states and territories. And here it may be remarked, that, by a full and complete arrangement of the prices of stocks, the rated exchange, the quantity of unemployed capital, (as exhibited by the amount of deposits in banks, and other variations in the money market,) the best opportunities for the execution of the government financial operations would be ascertained, and materially promoted.

5. The duties of the bureau would extend to the arrangement, condensation, and elucidation of the statistics of foreign nations, and to all the various branches of international commercial intercourse. Materials for this part of the business are daily accumulating, especially from consuls and other public agents abroad. The information contained in the various documents received is always of importance, and often of the highest value; but it is now only of partial service to the legislature and the public, by its not being methodized and arranged; and the various insulated facts are rendered valueless, for want of collation and juxtaposition.

6. The labors of a statistical bureau would most essentially contribute to the increase of sound knowledge upon all subjects connected with national and

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international affairs among the people. The theories (often conflicting) of political economists, would give place to the practical results of experience, the sober truths of figures, and the unerring demonstration of facts. The true interests of the people of the country, as a people one and indivisible, would be perceived and understood. Knowledge of the most important kind would be given to the community; additional power, the result of knowledge, would be placed in the hands of the legislature; the welfare of the country would be advanced, by its interests being better understood; and legislation would be consistent and onwards, uniformly conducting to individual happiness and national honor and prosperity. It is hoped that nations will no longer seek to conquer by war or physical force, but by an honorable rivalry in the cultivation of the arts of peace, of commerce, of agriculture, of manufactures, and of science. Practical and useful information must be furnished to our people, to enable them to compete with other nations in this laudable career. The object of this bureau would be to furnish this information, and thus place the materials for sound thought, and the foundation for correct action, within the grasp of every American citizen.

ART. XI.—ANNALS OF AMERICAN COMMERCE.—No. VI.

1788. *Cotton planted in Georgia and Carolina.*—Richard Leake, Esq., made an extensive and very successful experiment for introducing a new staple for the planting interest of Georgia, the planting of cotton. Several planters in Georgia and Carolina followed the example with similar success. Mr. Leake sent samples of his cotton to the Philadelphia Society for encouraging manufactures, that the quality might be examined. The black cotton seed was brought about this time into Georgia from the Bahamas.

1789. *Barrell's Sound.*—Barrell's Sound, on the northwest coast of America, was first visited by Captain Gray in the Washington. It was named for Joseph Barrell, Esq., of Charlestown.

1791. *Bank of the United States.*—The United States Bank, with a capital of \$10,000,000, was established at Philadelphia, by the name of "The President, Directors, and Company of the Bank of the United States." The revenue of the United States was \$4,771,200; and the expenditure \$3,798,436.

Exports to New York.—The exports from New York to foreign parts amounted to \$2,505,465.

Commerce of Providence.—The number of sail of vessels belonging to the county of Providence, in Rhode Island, was 129; the tonnage was 11,942.*

First export of cotton from the United States.—The first parcel of cotton, of American growth, was exported from the United States.

Cotton Spinning.—A factory for spinning cotton by water power was put in successful operation by Samuel Slater, at Pawtucket, in Rhode Island.†

* In 1764, there belonged to the same county 54 sail of vessels, containing 4,320 tons.

† After some attempts by Daniel Anthony to establish a factory for spinning cotton by water power, in which he only partially succeeded, Moses Brown, and others, advertised for an English machinist to make improvements. Mr. Slater, then a young man, came from England, in 1790. The machinery which he introduced into the establishment at Pawtucket, is in successful operation to this day; and, with some modifications, has served as a model for the immense number of factories in Rhode Island and its vicinity, if not throughout the United States. [Letter from an intelligent correspondent at Providence, 1828.]

1792. *United States mint.*—Congress passed an act for establishing a mint, and regulating the coins of the United States.

Banks.—The South Carolina Bank, the Bank of Pennsylvania, and the Bank of New Hampshire were established. The Union Bank in Boston was incorporated.

Exports of Charleston.—The exports from Charleston, South Carolina, this year, were estimated at \$2,917,979.

Culture of silk.—The rearing of mulberry trees and silk worms, and the culture of silk, had so far succeeded in Connecticut, that a minister in Branford had a silk gown made for him this year, at his own home. This was the first clergyman's gown fabricated throughout in America.*

Revenues of the United States.—The revenues of the United States were estimated at \$3,700,000. The tonnage of vessels which paid duty in the ports of the United States, between the 1st of October, 1791, and the 30th of September, 1792, including the coasting and fishing vessels, was upwards of 800,000 tons.

1793. *Navigation of New York.*—There entered the port of New York 683 vessels from foreign ports, and 1381 coasting vessels.

Exports of the United States.—The exports of the United States were estimated at upwards of \$26,000,000.

1795. *Exports.*—The exports of the United States amounted to upwards of \$47,000,000. The net amount of imports and tonnage was nearly \$8,000,000.

Charleston and Baltimore.—The first vessel despatched from Carolina for the East Indies, sailed this year from Charleston. The amount of imports to Baltimore was upwards of \$5,000,800. There were observed to pass up to Baltimore, this year, 109 ships, 162 brigs and snows, and 5,464 bay craft.

1797. *Exports and post-office.*—The exports of the United States amounted to above \$57,000,000. The mails of the United States were carried over 14,385 miles of territory; in which space there were upwards of 480 post-offices. The revenue of the post-office, this year, was \$46,000.

1798. *Protection of commerce.*—An act was passed, more effectually to protect the commerce and coasts of the United States. This act was passed in May. In June, Congress passed an act to authorize the defence of the merchant vessels of the United States against French depredations.

1800. *Bankruptcy.*—Congress enacted a law for establishing a uniform system of bankruptcy.

Census, Shipping, and Post-office.—By the second census, the number of inhabitants was found to be 5,305,482. The shipping of the United States amounted to 939,000 tons. The revenue of the post-office was \$80,000.

Canal.—Santee canal, extending 22 miles between Santee and Cooper rivers, began to be passed through by boats. It cost the proprietors above \$600,000; a sum exceeding seven times the amount of what the province sold for 72 years before.

* Stiles, Lit. Diary. The Rev. Jason Atwater, minister of Branford, showed the gown to Dr. Stiles, who writes: "He raised and manufactured the silk from his own trees and worms." On the 20th of January, 1791, Dr. Stiles "saw a pair of silk stockings, woven at Norwich, in a loom made there—weighed 4 ounces—white. Also, a handkerchief made at Northford, 2½ ounces; both made of silk raised in New Haven and Northford."

MERCANTILE LAW DEPARTMENT.

MERCANTILE LAW CASES.

THE MASSASOIT—LIBEL FOR MARINERS' WAGES.

In the District Court of the United States, before Judge Sprague. William Jones and others, libellants; Thomas Jones and others, claimants.

This was a libel for mariners' wages against the proceeds of the wreck of the ship *Massasoit*. The facts were substantially as follows:—The ship sailed from Calcutta in the month of July last, with a valuable cargo on board, bound to Boston. The crew shipped in Calcutta. The ship was wrecked in a snow storm, on the night of the 11th December, on Point Alderton, at the mouth of this harbor. The crew remained on board until the afternoon of the next day, when they were taken off by a life-boat, clinging to the bowsprit, and barely escaping with their lives. They were landed in an exhausted state, from hunger as well as from cold and wet. In the meantime, the owners of both the ship and cargo abandoned to the underwriters, and their agent arrived at the place of the wreck, with a force from the city, about the time the crew were taken ashore. The master gave up all control to the agent for the underwriters, who proceeded, with his men, to save what could be saved of the cargo and vessel, and they were so employed for a week or ten days. The vessel was a complete wreck, but her cables and anchors were weighed and her fragments were collected. A considerable part of the cargo was also saved and brought to the city, and placed at the disposal of whom it might concern. On the second day such of the crew as were able, were on the beach and rendered some trifling service in picking up articles, but neither joined nor were requested to join with the men who were working under the direction of the agent. In the course of the third day, they came up to the city.

Judge Sprague.—In the view I take of this case it is not necessary to decide the question whether any freight is due here, either under the contract of parties, or upon general principles of law.

There is a current maxim of law that "freight is the mother of wages," and the principle has been asserted that no wages are earned if freight is not earned. Cases have arisen in this country and in Europe, where there has been a wreck and total loss of freight, but where parts of the vessel have been saved, towards the saving of which the crew contributed by their exertions. In all such cases the crew has been allowed a lien upon the wreck or its proceeds for some sort of compensation. The question has been whether they shall have wages, under their contract, or whether they are entitled to salvage. In the only American cases of early date, cited in *Pet. Ad. Rep.*, the crew were in such cases allowed their wages in fact, calculated exactly upon their contract, though the court seems to have hovered between calling their claim one for wages, or for salvage. The first edition of Abbot, on shipping, speaks of the point as unsettled in England, but cites the maxim which connects freight and wages as a controlling rule. Story J. in the *Two Catherine's*, (2 *Mason's R.* 319,) intimates that it would be more consistent both with principle and public policy to hold that the contract subsists, and wages are due, but gave the crew a *quasi* salvage, which was in fact, just the amount of their wages. Judge Ware, in the *Eliza and Jane*, (*Ware's R.* 41) seems to be in nearly the same state of opinion.

The reason of this state of decisions is, that the courts have been in uncertainty from the conflict of the ancient maxim, never formally departed from, and the evident policy and principle of the law. A few years after the above decisions, the point came up distinctly, before Lord Stowell in the case of the *Neptune*, in 1 *Haggard's Rep.* He held the question to be an open one in England, and decided that the contract subsists until the crew are discharged, as well after the wreck, as to the fragments and cargo, as while the ship is habitable; and consequently, that wages are due, unless forfeited by neglect of duty or other misconduct. From language used by Judge Story and Judge Ware in the later

cases, where this point is used *arguendo*, and from the notes to the last edition of Abbott, I have no doubt that the doctrine of the Neptune is well received in this country. It is certainly established in England.

To my own mind the principle of that case is the only satisfactory one. It is a better rule for public policy. Wages and the contract are inseparable. If wages are lost, the contract and obligation to work and to obey orders, cease also. The crew then becomes volunteers. They act or not, as they please, and in the manner they please, for salvage. They are under no orders, and will try only to secure what will pay themselves. The owners will also be subject to open and doubtful claims for salvage, instead of contract prices for wages. The rule now is that the crew are bound to labor on board while the ship is habitable, and on shore in saving the wreck and cargo. This is under their contract, and under orders of their officers. Failure to do this duty would carry with it forfeiture of wages. Performance of this duty entitles them to wages.

How does the principle apply to the case in hearing? It is admitted that the men did all their duty until taken off. It is clear that they were not able to do any work for the rest of that day. It is contended that they did nothing in the way of saving the wreck and cargo, but left the work to others and came up to the city. The answer to this is, I think, satisfactory. Before they were able to work, the owners had abandoned, the agent of the underwriters had arrived, the master had given everything up to him, the agent had (or could have had) a sufficient force of well and able men from the city, and both from humanity and policy the crew were not called upon to do duty. This amounts to a discharge. They were about the beach, known by every one to be there, no provision was made by the agent or the owners either for their laboring or for their maintenance. They were in fact superseded, intentionally, and very properly. They saw that it was so, and had a right to consider themselves discharged.

The case is peculiar from the fact that the wreck and all pertaining to it passed so soon into the hands of the owners and underwriters, with a force of competent persons to do all the duty. If this had not been the case, (as at a distant or foreign port,) or if there was any evidence that the crew intentionally avoided duty, or refused to do it, understandingly, when reasonably required, I should refuse their wages. Decree for wages for the voyage.

POLICY OF INSURANCE—TOTAL LOSS.

In Nisi Prius Court, (South Lancashire Assizes,) August 23d, 1844, Justice Cresswell on the Bench.

This was an action brought by Thomas and Richard Eccles, of Lower Darwen, near Blackburn, against the defendant, Samuel Harper, to recover the amount of a policy of insurance for £1,200, effected on 220 bales of cotton on board the ship Caledonia, on her voyage from Savannah to Liverpool. The declaration stated the total loss of that vessel; and the defendant pleaded that the policy had been obtained under circumstances of fraud and misrepresentation.

Mr. Martin opened the case for the defence. He said the plaintiffs were manufacturers, carrying on business near Blackburn, that the defendant was an underwriter at Lloyds, and that the action had been brought to recover the sum of £1,200, being the amount of an insurance, effected on the 2d of May last, on 220 bales of cotton, shipped on board the Caledonia, from Savannah to Liverpool. He was counsel for the defendant, and bound to make out, to the satisfaction of the jury, that the policy had been made under circumstances which disentitled the plaintiffs to recover. They were all aware that a contract of insurance was rather a peculiar one, and that, in order to enable the insured to succeed in actions of the present kind, he was bound to show that he had acted with the utmost fairness towards the insurance companies. He was bound, for instance, to communicate all the material facts to the ship, the voyage, &c.; and in the event of his failing to do so, he could not succeed in compelling payment of the insurance. This had been the law in the respect to policies of insurance for a great length of time. Lord Mansfield, a chief justice in the Court of Queen's Bench, might almost be said to have made the law on the subject, and since then it was laid down by all the judges, that

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persons effecting policies were bound to communicate all the material facts. It, moreover, appeared, from a note by Mr. Sergeant Williams, that a framed misrepresentation in the matter of the communication, would have the effect of making the contract void. This being the undoubted law upon the subject, the question for the jury would be, whether, under the circumstances of the present case, the plaintiffs were entitled to recover. It appeared that the plaintiffs had long been in the habit of ordering cotton from the house of Andrew Lowe & Co., of Savannah—a respectable firm connected with the house of Isaac Lowe & Co., of Liverpool; and they had been ordering cotton from that house for a considerable time. Savannah was a port in Georgia, whence cotton was sent in large quantities to Liverpool; and the well-known rates of insurance for that voyage varied from 12s. 6d. to 15s. The average length of the voyage was twenty-five, thirty, and thirty-five days; and at the time the policy was effected in the present instance the ships were performing the voyage in the ordinary time. A ship, called the *Coronation*, for instance, sailed on the 3d of March, and arrived in April. In actions on policies, the parties effecting the insurance were bound to furnish the correspondence which had passed respecting the voyage, and the other important facts; and he (the learned counsel) held in his hand copies of the letters which had passed under the order of the judge, and which would convey to the jury the facts respecting the shipment, and communicate the knowledge which the plaintiff possessed on the first of May, when the order for the insurance was given. The order for the cotton was given in a letter dated the 3d of December, 1842. It was addressed by the plaintiffs to Andrew Lowe & Co., ordering them to ship 500 bags or bales of cotton. The next letter was dated the 3d of January, 1843, and that contained an order, precisely in the same words, ordering 200 bales more. On the 14th of March, 1843, the plaintiffs received from Arthur Lowe & Co. a letter, dated the 20th of February, stating that they had shipped on board a first-class new British ship, called *Eliza*, 222 bales, and 200 on board the *Coronation*, and recommending insurance: so that, at the date in question, the plaintiffs were put in possession of the knowledge that two shipments had been made. The letter was written on the first sheet of the bill of lading; and from the bill of lading it appeared that, instead of the first lot being shipped on board the *Eliza*, the shipment took place on board the American ship *Caledonia*, Alexander, master. The plaintiffs effected no insurance on either the *Coronation* or the *Caledonia* at the time of receiving the advices. They never insured the cotton on the *Coronation*. They stood their own insurers on that; and upon the 7th of April the *Coronation* arrived safely in Liverpool with the 200 bales of cotton which had been put on board at Savannah, and they were delivered to the plaintiffs, the date of that bill of lading being the 17th of March, three days later than the date of the bill of lading by the *Caledonia*. The order for the insurance by the *Caledonia* was given on the 1st of May, to Cunliffe & Co., and through them, to Cunard & Co; it arrived in London about 3 o'clock, P. M., and the order was a simple one to insure £1,200 on 200 bales of cotton on board the *Caledonia* for the plaintiffs, stating nothing more than that the ship was coming in the ordinary way with the cotton. Under these circumstances, the policy was effected at Lloyds, at the customary premium of 12s. 6d.; and upon the 2d of May this insurance was effected as if it had been on a ship likely to leave Savannah a fortnight or week before, when the underwriter discovered in the early part of the month of June, that the vessel he had insured on the 2d of May had sailed from Savannah on the 17th March, being a period of forty-four days after the time she had sailed, and ten days beyond the ordinary risk of the voyage, he instantly made application to the brokers as to why they should have sought to effect an insurance under the circumstances mentioned. The plaintiffs accordingly wrote back to say that they had abstained from insuring because of the mistake about the *Eliza*, and that they had insured immediately after they had distinctly ascertained that the cotton was shipped on board the *Caledonia*.

Several witnesses having been examined for the defendant, Mr. Knowles addressed the jury on the part of the plaintiffs. He contended that his clients had acted with perfect fairness; that they had neither concealed nor misrepresented

any of the facts; and there was no ground for saying that the underwriter was to be released from his insurance on any of the grounds set forward in the case, inasmuch as he possessed the fullest means of information at Lloyds as to the time of sailing from all the ports in the world. He also contended that the average period of the voyages from Savannah to Liverpool was understated, and that a ship, under the circumstances of the *Caledonia*, would probably occupy somewhere about forty days on the voyage. He observed that, if seven guineas had been asked for effecting the policy, it would have been willingly paid, and that the plaintiffs were wholly ignorant of the time the vessel sailed. The jury retired, and, after an absence from court for several hours, returned a verdict for the plaintiffs, damages £300.

MONTHLY COMMERCIAL CHRONICLE.

REVIEW OF COMMERCIAL AFFAIRS, ETC., IN ENGLAND AND THE UNITED STATES—IMPORT OF WHEAT AND FLOUR INTO ENGLAND, WITH THE QUARTERLY AVERAGE PRICES PER QUARTER OF WHEAT—PRICES IN THE UNITED STATES, HOW AFFECTED—THE CURRENCY AND BANKING—MERCHANDISE SHIPPED ON THE OHIO CANALS—AGGREGATE LOANS OF THE OHIO BANKS—EXPORTS OF LEADING ARTICLES FROM THE PORTS OF CLEVELAND, PORTSMOUTH, AND CINCINNATI, OHIO—BANKING LAW OF OHIO—CHARTERED AND FREE CIRCULATION, AND SPECIE, OF THE STATE OF NEW YORK—SCOTCH BANKING SYSTEM, ETC., ETC.

DURING the year 1844, a great change took place in the course of financial and commercial affairs, in both England and the United States. After a long downward tendency in prices and values, a speculative feeling became again apparent; and, with abundance of money, both in England and the United States, presented an improvement in foreign commerce, and in manufacturing employments. In both countries, however, it is apparent that the abundance of agricultural products has resulted in low prices, and consequently in a depression of that interest. The high prices of food, which, for some length of time prior to 1844, prevailed in England, operated partly to produce a stagnation in the manufacturing districts. At the same time, those prices induced capital to leave less profitable employments for that of agriculture, which naturally drew from the manufacturing districts a portion of their floating population. The means thus provided for furnishing a large harvest, influenced by a favorable season, produced an unusual abundance, and consequently low prices—highly favorable to manufacturers, but disastrous to the growers of bread-stuffs. Hence the disquieting contrast presented by the agricultural interests of England, when compared with others. In the United States, causes somewhat similar have produced like results. The continued large quantities of land, which are annually brought under cultivation in the United States, not as a matter of business profit to the farmers, but to afford an independent home to hardy settlers, pour forth increasing quantities of surplus produce, that insure a continuance of a general level, so low as to deprive the cultivators of any section of considerable profits, applicable to the extensive purchase of consumable goods. This is more particularly the case in seasons like the last, when good harvests in England curtail the quantity she would otherwise demand from abroad. Great, however, as has been the stimulus to production, under the high prices of the few last years, England still requires considerable quantities—the more so that, when it can be furnished low, the consumption undergoes a considerable increase; that is, when good wheat is cheap, it comes more into the consumption of those who otherwise would confine themselves to food of a more ordinary description. The following is a table of the imports and prices of wheat and wheat flour into England, up to January, 1845:—

IMPORT OF WHEAT AND FLOUR INTO ENGLAND, WITH THE QUARTERLY AVERAGE PRICES PER QUARTER OF WHEAT.

Years.	WHEAT.		FLOUR.		PRICES.			
	Foreign. Qrs.	Colonial. Qrs.	Foreign. Cwts.	Colonial. Cwts.	1st qr. s. d.	2d qr. s. d.	3d qr. s. d.	4th qr. s. d.
1838.	1,044,225	.....	351,495	50,330	55 0	62 0	69 0	72 6
1839.	2,778,345	30	743,320	43,800	75 0	61 0	70 6	67 0
1840.	2,022,100	4,600	632,320	392,100	66 5	68 2	69 4	61 6
1841.	2,772,560	65,726	632,730	701,815	62 0	62 11	69 0	63 9
1842.	2,759,265	33,300	562,135	548,910	60 4	61 8	58 1	48 11
1843.	920,800	19,630	98,100	294,180	48 0	47 2	54 1	51 4
1844.	1,068,570	44,470	306,000	774,800	52 4	55 8	52 7	46 2

Thus, notwithstanding that the harvest of last year was above an average, both in quantity and quality, the import was equal to about 11,000,000 bushels. At the same time, the harvests of Europe were generally bad; and the flour, in consequence, came mostly from Canada, being of United States growth originally. We believe, however, that but small profits, if not actual losses, for the most part, attended the operation. From the United States, the direct export of bread-stuffs was not large; and the general level of prices was therefore low. Thus far, the leading features of affairs, both in England and the United States, have not been dissimilar; but, in the progress of business, that which stimulates trade in England, depresses it in the United States—viz: the low prices of food—because, in England, the buyers of food are the buyers of goods; in the United States, the sellers of food are buyers of goods. In England, therefore, the larger the portion of a given amount of wages, abstracted for indispensable food, the less remains to be appropriated to the purchase of goods. In the United States, the smaller are the money proceeds of a year's agricultural labor, the more limited is necessarily the purchase of goods.

Another influence has probably been in operation in the United States, to affect injuriously the level of prices; and that is, the continued scarcity of money in the large agricultural districts. It is true that, since the withdrawal of the paper medium furnished by the banks, the specie currency has been gradually on the increase; but that operation is too slow to impart to prices that buoyancy which they feel under the immediate discounts of banks to forwarders, shippers, and millers. In England and the United States, the profits of the manufacturers, in the first nine months of 1844, were probably greater than ever before, in a corresponding period of time. In the former country, this doubtless led to an increase of speed of machinery, and a more vigorous production; the effect of which was, to lower the prices of goods in the hands of store-keepers, whose sale was not sufficiently rapid to sustain the price before such prolific supplies. In the United States, we discover a similar operation, in the manner in which goods, both foreign and domestic, have been forced out of first hands, through the extension of credits, or the notes of country dealers, used as a means of procuring discounts on city paper. By this operation, nearly all those country stores, the shelves of which became bare under the economical purchases of previous years, were re-stocked with new goods, in excess of what could be sold in season to meet the notes by which they were purchased. The difficulty of collecting these outstanding obligations has given a check to the whole movement of business, while increased supplies are pressing upon the markets. This check has been much more promptly felt than in former years, owing to the scarcity of banking credits in the western and southwestern states. Formerly, when notes matured, for which goods had been purchased, the note being payable at a local bank, it was frequently met, not by actual payment, but through the discount of an accommodation note, or a renewal. By these means, the apparent collections from the country, in favor of the city, continued; and, by

so doing, sustained confidence, and encouraged new credits. Of late years, however, it has come to be generally acknowledged that these credits operate injuriously in the end; inasmuch as that they foster and sustain an unhealthy state of business. This idea seems to prevail both in England and the United States. In England, it has led to the positive prohibition of a *credit* paper currency, that shall fluctuate in its amount. By a "*credit*" paper currency, we mean those promissory notes of the bank, purporting to be payable on demand, in gold and silver, and which are known to be issued in excess of the ability to make good the payments. After an experiment of one hundred and fifty years, the English government have restricted the bank issues to an equivalent for the gold and silver they may have on hand. In very many of the United States, banking has ceased to exist; and, by the gradual operation of the New York laws, it will, in the course of time, become greatly curtailed in this state. There are, in New York, eighty-five incorporated banks, and seventy free banks, under the new law. Much the largest portion of the banking business is done by the former banks; but, as their charters expire, they are required to wind up, or to go on with their business under the new law, by giving security for their circulating notes. This latter provision seems to exercise a great influence in keeping down the circulation. The free banks have been in operation since 1838; and, as yet, furnish but 25 per cent of the circulation within the state. The want of a currency at the west, which has been severely felt, during the transition from a paper to a metallic currency, has, in Ohio, produced a new law, authorizing the business of banking. It would seem, however, that the projectors of that law were aware that the New York system affords but a very limited scope to the extension of paper issues—a law has therefore been passed, which permits two plans of banking. One plan is, briefly, for not less than seven banks, composed of not less than five persons each, to organize themselves as branches, with a capital not less than \$100,000, of a "State bank," composed of one delegate from each bank—this body to be a "board of control," and be incorporated with that name; this board to issue circulating notes to the branches, upon a deposit of 10 per cent of the amount of circulation, in Ohio stock or money, to constitute a safety fund, out of which the notes of any broken bank shall be redeemed—30 per cent of the capital to be paid up before commencing business. No particular restrictions are imposed upon the general banking business. The other plan allowed by the law, is intended to resemble the New York free banking law. It allows a number of persons, not less than five, to constitute a bank, with a capital not less than \$50,000—30 per cent to be paid up, and an equal amount, in Ohio 6's, or United States stock, to be deposited with the state treasurer, who shall issue to them a sum equivalent, in circulating notes. It is obvious that, while such superior privileges are allowed to the state branches, this latter part of the law will not be availed of to any considerable extent, and that considerable issues will take place under the "state branches." The object of the law was, to furnish a safe and convenient currency, on the plan of the New York free law. This end will not be accomplished under the new act. The New York laws do not authorize two plans of banking, although they tolerate the chartered banks as long as their charters run. Notwithstanding that these latter are restricted as to their line of discounts, and the free banks are not, yet the charters offer so many greater inducements over the free banking law, that none of them would voluntarily come under the latter. The Ohio law gives a choice, and its free banking provisions must consequently remain a dead letter. As we have said, the object of these laws seems not to promote a healthy banking business, but to "furnish a currency," which, it is supposed, will facilitate business. A great reduction has taken place in bank credits in that state, the effect of which is traced as follows:—

POUNDS OF MERCHANDISE SHIPPED ON THE OHIO CANALS, WITH THE AGGREGATE LOANS OF THE OHIO BANKS.

Years.	Cleveland.	Merchandise shipped.		Total.	Bk loans.
		Portsmouth.	Cincinnati.		
1832,.....	5,260,000	.....	.....	.....	.....
1833,.....	9,896,440	.....	6,124,000	.....	.....
1834,.....	10,127,613	.....	5,563,000	.....	.....
1835,.....	14,839,950	5,868,605	7,217,000	27,925,555	\$10,071,250
1836,.....	13,384,959	7,220,003	6,065,000	26,669,962	17,079,250
1837,.....	10,757,386	3,487,271	6,020,000	20,264,657	18,175,699
1838,.....	18,875,286	3,763,393	6,887,000	29,525,679	19,505,662
1839,.....	19,125,282	7,085,735	8,664,640	34,875,657	16,520,360
1840,.....	10,783,514	6,747,565	5,566,282	23,097,361	13,414,087
1841,.....	15,164,747	5,773,929	4,359,433	25,298,109	9,818,128
1842,.....	10,091,803	5,111,112	2,842,861	18,045,776	6,937,980
1843,.....	13,250,758	5,886,587	3,651,293	22,788,638	4,019,163
1844,.....	11,552,460	5,176,823	4,112,291	20,841,774	2,845,345

In this table, we may observe that the large imports of merchandise, in some former years, were concomitant with extended bank loans—a means by which the credits were unduly sustained, and sales of goods prolonged in excess of the means of payment. This took place during that season of speculation which pervaded all sections of the Union, and was a necessary consequence of that ill-judged multiplication of banks created to supply a supposed want, induced by the anticipated expiration of the charter of the late national bank. The leading exports of the state have, in the same years, been as follows:—

EXPORTS OF LEADING ARTICLES FROM THE PORTS OF CLEVELAND, PORTSMOUTH, AND CINCINNATI, OHIO.

Years.	Wool.	Pork.	Lard.	Coal.	Wh. & flour.
	Lbs.	Bbls.	Lbs.	Bush.	Bush.
1835,.....	.....	.....	522,498	50,473	1,178,706
1836,.....	.....	43,073	638,269	84,124	1,467,520
1837,.....	.....	70,889	1,550,410	183,484	1,636,061
1838,.....	.....	70,614	2,144,231	73,292	2,738,195
1839,.....	82,102	120,566	3,872,891	134,881	3,566,615
1840,.....	63,349	67,205	2,230,579	172,206	5,778,392
1841,.....	138,353	103,634	4,117,039	478,370	4,805,327
1842,.....	224,660	121,236	4,937,178	466,844	4,244,663
1843,.....	429,679	93,098	6,467,157	387,834	4,486,114
1844,.....	978,794	162,623	9,919,229	540,305	4,305,215

The quantity of merchandise imported into Ohio, in 1844, was 60 per cent of the quantity imported in 1839, when the loans of the banks had been running near their highest points. At the same time, the exports of produce have largely increased. The value of the imported merchandise is officially estimated at \$300 per 1,000 lbs.; consequently, the import of 1839 was worth \$10,462,500, and that of 1844 \$6,252,300—a reduction of \$4,210,200. At the same time, an increase of exports took place, calculating the quantities at present prices as follows:—

		Value.
Wool,.....lbs.	896,692	\$448,346
Pork,.....bbls.	42,000	420,000
Lard,.....lbs.	6,046,338	420,000
Coal,.....bush.	405,424	202,712
Wheat,.....	738,600	738,600

Total increase, five articles,..... \$2,229,656

This makes a difference of \$6,439,856 more, in the year's business of 1844, in favor of Ohio, than that of 1839. This was certainly a great improvement in the condition of her trade, and maintained a steady rate of exchanges, notwithstanding the large sum she pays annually, as interest on her foreign debt, and the amounts of capital which were

withdrawn from her liquidated banks. It has also come to be true, that the increase of manufactures within her borders has greatly curtailed her dependence for supplies of consumable goods on her eastern neighbors. This was the gradually improving condition of that noble state, down to the commencement of 1845, when the bank law, above alluded to, was enacted. The operation of that law, we apprehend, will, if confidence in its permanency is felt, exercise a great influence, not only upon the business of Ohio, but of the states with which her dealings mostly take place. We allude to the permanency of the law, because a powerful political party has already raised the cry of repeal. Such a result will, however, not affect the well-being of such companies as may be formed under its provisions, which incorporate them to 1866. It also allows twelve banks, already in existence, with an aggregate capital of \$3,792,240, to embrace its provisions, and go on with their business. The threatened repeal may, therefore, only hasten the formation of companies; and, by so doing, create a sudden demand for money, to be succeeded by a new supply. The abundance of money, likely to follow a sudden increase of banking, will doubtless be productive of increased purchases of goods, and an advance of prices of produce within the state. If Ohio were isolated, or had no prompt and free communication with the members of the Union which surround her, and her debt was due to her own citizens, the influence of this would be favorable; inasmuch as it would greatly diminish the taxation of the people—as, for instance, the total taxes, for all purposes, paid in Ohio last year, amounted to \$3,310,663. Of this amount, \$1,000,000 was sent out of the state, to pay taxes. Now, these taxes are paid by the people, out of the proceeds of their industry. The export of wheat, last year, was 4,305,215 bushels; which, at eighty cents per bushel, average, is equal to the whole amount of taxes. If, therefore, by an increase of the currency, the price could be raised to \$1 00, it would be equal to a diminution of 25 per cent of the taxes. In such a case, provided all the holders of state bonds lived within the state, their means would diminish as prices rose, and taxes become lightened. As, however, the currency of Ohio does not regulate the prices of that which her people sell, but affects only those of which they purchase, they cannot derive a benefit from an increased currency, unless that of the whole country swells in the same proportion. Inasmuch as that Ohio, in common with Michigan and Illinois, competes with western New York in the Atlantic markets, a generally advanced level of prices, above that of the other states, must increase her imports, and diminish her exports. It is true that the currency proposed to be issued will doubtless flow over into the surrounding states, to some extent. We are, however, of opinion that it will almost altogether emanate from the state branch portion of the new law, rather than from the independent banking provisions; because the latter requires the use of more capital to obtain the same end. In the state of New York, where the provisions in relation to the stock banks are more liberal, and those of the safety fund banks more restrictive, than similar enactments in the Ohio law, the free banks have made but little progress; and that on compulsion, mostly. The following shows the progress which the paper circulation of the state of New York has made, since the enactment of the free law:—

CHARTERED AND FREE CIRCULATION, AND SPECIE, OF THE STATE OF NEW YORK.

Years.	Chartered.	Free.	Tot. circulation.	Specie.
1837.....	\$24,198,000	none.	\$24,198,000	\$5,117,063
1838.....	12,432,478	none.	12,432,478	9,311,495
1839.....	19,373,149	\$2,500,000	21,573,149	6,602,708
1840.....	10,360,592	6,012,000	16,372,592	7,000,529
1841.....	15,235,056	5,353,067	20,588,123	5,429,622
1842.....	12,372,764	3,812,437	15,185,201	5,350,827
1843.....	8,336,266	3,695,603	12,031,671	8,388,559
1844.....	13,665,949	3,547,352	17,213,101	11,502,709
1845.....	15,114,686	5,037,533	20,152,219	8,968,092

The law was passed in April, 1839; and by January, 1839, a considerable sum had

got into circulation, based on real estate, and the stocks of all the states. In the year 1840, a very active competition between the new safety fund institutions took place. In the year 1841, a great number failed, and the law was materially altered. From that time, the institutions have made but little progress, voluntarily. Of the increase of free circulation during the past year, amounting to \$1,490,000, \$652,046 was from banks of the city of New York, whose charters having expired, were compelled either to relinquish business, or to embrace the new law. Of the remaining \$837,954, about \$712,845 composed the circulation of new banks, opened in 1844. At the same time, notwithstanding that the number of chartered banks has been diminished by these causes, the circulation of the remainder has nearly doubled in the last two years. We have here an indication that the free bank law operates less beneficially for the banks than the safety fund system. The only manner in which the free system in New York has progressed voluntarily, of late, has been by individuals of small capital, say from \$5,000 to \$10,000, who purchase therewith the required stock for deposit with the comptroller; and, receiving an equal amount of circulating notes, pay them again out for a further quantity of stock; by which means, a circulation of some \$80,000 to \$90,000 may be sustained on a capital of \$10,000. There is no actual banking business in this process—that is to say, there is no capital loaned to dealers or tradesmen, to assist them in the prosecution of their business. A quantity of paper money is put into circulation through purchases of stocks, which inures to the benefit of the issuing individual. This movement is subject to a severe check, whenever, from any cause, a demand for the precious metals takes place. Such a demand will return these bills upon the issuers faster than they can take them up, and their only reliance is then the forced sale, at the most unfavorable moment, of their securities. It is observable, however, that the New York law, contemplating that these issues would form a sound and convenient currency, left the amount to be regulated by the actual wants of trade, fixing no limits to the sum which should be in circulation at one time, wisely leaving the wants of business to regulate it. The Ohio law, however, as if apprehensive of a want of soundness in the issues it authorizes, ostensibly to facilitate the business of the community, restricts the issues to an arbitrary amount, based on no real or pretended estimate of the wants of the community. By what process the idea is arrived at, that Ohio requires \$6,000,000 of bank capital, and no more, is in no way made manifest. It is undoubtedly true that the circulation of sound credits, to an extent proportioned to the actual business of the country, is of great assistance, and in no ways injurious. The evils of bank paper arise from the abuse and mismanagement of the issues, and the limited number of those who can manage with firmness and discretion. The loan of bank credits, for a limited period, on paper based upon actual transactions, and in all cases payable promptly at maturity, must always be safe, and requires no other safeguard, whatever; because the payments into the banks, always corresponding with the disbursements, in no case, whatever, can a demand upon the institution arise, beyond its ability to meet it promptly. The difficulty of keeping the discounts within this narrow limit of the actual business of the country, is always admitted. It can be done, in individual banks, only by the constant personal surveillance of a manager, intimately acquainted with the nature of all branches of business in his neighborhood, and the business character of all his customers. Among a number of rival issuers, the only check is a constant and frequent mutual exchange of issues. Banking in New England has been preserved in a more sound condition than in any other section of the Union, from the fact that the leading Boston bank has assumed the power of compelling these prompt and frequent exchanges. The moment any one of the New England banks makes an undue issue of notes, the surplus makes its appearance in Boston, and is promptly returned. This seems to be an adaptation of the far-famed Scotch system, to the peculiarities of New England. The peculiarity of banking in Scotland, and that which constitutes its

chief excellence, is its system of exchanges. By this system, the over-issues of any bank is returned upon it in a manner, and in a time so short, as to remove all inducement to such a step. The exchanges are effected in Edinburgh, where a general exchange of bank-notes of all the banks, without exception, takes place twice a week. On exchange days, clerks representing all the banks of Scotland, meet in the "clearing room," each clerk bringing all the notes his bank collected in Edinburgh; and, by means of its branches, all over the country. A mutual exchange takes place; each clerk receiving from all others the notes on his bank, and giving to each all he holds of theirs. After this exchange, a balance is struck; and each clerk hands to a presiding officer his statement. The ultimate balance is therefore in favor of or against any bank, according to the prudence, or otherwise, of its transactions. The balances must be promptly paid, in £1,000 English exchequer bills, which are issued to the banks directly from the government, and held by them for this purpose. Fractions of £1,000 are paid in gold, or £100 Bank of England notes. It is evident that, under such a system, over-issues become entirely impracticable. By "over-issues," we allude to the discounts of accommodation notes, or lending of circulating paper upon long dates. These regulations were voluntary upon the part of the banks, and have been found to work so well, as to have become permanent. Any bank refusing to exchange, would lose its credit. It is observable that the essence of the system is for each bank to receive in payment the notes of all others in good credit, but to pay out none but its own in the way of business. All that it receives, are promptly presented for payment; and are not, as here, allowed to circulate from hand to hand, to an unlimited amount, and for an indefinite period. The practical effect of this is, that here, the circulation becomes entirely local. The notes of the best banks in the interior of the state, are refused in the city banks; whereas, in Scotland, the note of one bank is as good in one part of the country as another, because every bank readily takes it, and turns it *immediately into money*, by the exchange. Hence, there is no distrust of money, and the aggregate amount maintained in circulation is very large; each bank enjoying precisely the proportion which the business of its section will support. The promises of the banks circulate freely, because the ability to perform the promise is tested twice a week. This system, modified to a greater or less extent, is the only possible check upon excessive issues of circulating notes. The requirement to pay in gold and silver, experience has shown to be no check whatever. It is a requirement which produces bankruptcy, when the evil has taken place; but it in no degree tends to prevent it, or to check that sanguine feeling of full ability to perform, which, in times of speculation, possesses men, to a greater or less degree.

The arrival of the steamer *Cambria* from Liverpool, to the 4th of March, brings commercial advices of the highest importance. The excess of revenue for the coming year is estimated, in the annual budget of the minister, at £3,410,000, including the property tax. This surplus he proposes to apply to the reduction of duties on a number of articles, mostly comprising, with the exception of sugar, the raw materials of manufacture:—Reduction on sugar duties, £1,300,000; duty on cotton repealed, £680,000; duty on 430 articles in tariff, do., £330,000; export duty on coal, do., £118,000; auction duty, do., £250,000; glass, do., £642,000. Total, £3,310,000.

These reductions on articles of United States production, and now imported into England, amount to over \$4,000,000, and admit of the export thither of many articles not hitherto exported to any considerable extent; as sheep's wool, window-glass, vegetable oil, and lead, from which a duty of \$4 84 per ton has been removed. The large reduction on sugar will also permit of exports from this country. Under the tariff of last year, as governed by the treaty, some shipments of New Orleans sugar have already been made. These will doubtless turn out profitably, inasmuch as this removal of duty is accompanied by a very general and considerable advance in sugar, arising from the failure of the Cuba crop.

The policy of the British government is avowedly free trade, in its broadest sense—viz: a resort to direct, rather than to indirect taxes. This is to be arrived at by degrees. The property tax has been renewed for three years, to be then subject to the expediency of further reductions in indirect taxes. The tariff of 1842 was directed mostly at articles of food; the present at raw materials; and the next move will probably be regulated by the success of a negotiation, stated by Sir Robert Peel to be pending with this government, for concessions on British goods, similar to those made by her on United States produce. Although the principle of a reduction of taxes, irrespective of the course of other nations, is avowed, an arrangement with the United States might be productive of advantages to the American farmers, exclusive of those of Europe. The intercourse between the two countries will be immensely enhanced under this policy.

NAUTICAL INTELLIGENCE.

PORT OF AKYAB, IN THE ARRACAN RIVER.

The following official notice, received at the Department of State, from the United States Consul at Lisbon, is published by our government for the information of the mariners of the United States:—

LIGHT-HOUSE.—Notice is hereby given, that a light is now exhibited on the new light-house erected on the Great Savage Rock, at the entrance of the Arracan river, in latitude $20^{\circ} 5' N.$, longitude $92^{\circ} 55' 38'' E.$ The light is elevated 106 feet above the level of the sea, and may be seen from the deck of a ship, in clear weather, at a distance of 15 miles. The following directions for entering the port of Akyab at night, by the aid of this light, and one intended to be placed on a light-house now erecting on Mosque Point, within the river, are published for general information:—

SAILING DIRECTIONS FOR THE PORT OF AKYAB, IN THE ARRACAN RIVER.—Ships sailing for Akyab during the S. W. Monsoon, should steer for the south end of the Western Bolongo, in latitude $19^{\circ} 50' N.$, longitude $93^{\circ} 3' E.$; then, standing along the coast to the northward and westward, about 5 or 6 miles off shore, until the light is sighted on the Great Savage, at the entrance of the Arracan river; then steer so as to bring it to bear N. by E., or N. N. E., and if they intend to run in during the night, with either of these bearings, they will cross the bar in the best water, in 3 fathoms, low water, spring tides. After deepening across it, the course should be altered to N. by W., or even N. N. W., according to the state of the tide and sea at the time, to avoid the Western Rocks, (above water,) bearing from the light S. W. $\frac{1}{2}$ S., distant nearly half a mile—the flood tide sets in on these rocks. When the light bears E., in 6 to 9 fathoms, on the edge of the flat to the westward, the course must be altered to N. N. E., and N. E. and N. Having brought the light to bear S. E. by S., $\frac{1}{2}$ S., the ship will be inside of Passage Rock, which is 5 to 7 feet above water, and bears the Savage Light N. W. $\frac{1}{2}$ N., distant quarter of a mile, and should then steer N. E. easterly, to avoid the reef projecting from Mosque Point, a mile in extent to the south. Some of the rocks are above water at half ebb. There is a red buoy placed on the southern entrance, in about 9 fathoms, which, with attention, may be seen in a clear night without the moon; and, after bringing Mosque Point to bear N. W. by N. to N. W., the ship should anchor. On Mosque Point, a small light-house is nearly finished, the light of which will be a deep red, and will be seen about 6 miles, or 3 miles beyond the bar, as a leading mark to clear the western rocks, keeping it a little open to the westward of the Savage Light when steering in or out—also, to point out when the ship is inside of the reef off Mosque Point. With this light bearing N. W. by N. to N. W., is good anchorage, having excellent holding ground, and perfectly sheltered from the sea. A stranger should not attempt to run in at night, particularly in the rains, except at high or low water, as the ebb tide runs very rapidly, in strong eddies, off the Passage Rock, over the dangerous flat to the westward, and the flood in strong eddies upon the rocks. During the N. E. Monsoon, ships bound to Akyab, from the northward, should endeavor to make the table land of the Western Bolongo, in latitude $20^{\circ} 1' N.$; then, steering due east, they will avoid the Oyster Reef, in latitude $20^{\circ} 5' N.$, longitude $92^{\circ} 40' E.$, which is distant from the Savage Light 15 miles, due west. This course is recommended; as, although in favorable weather the Savage Light is seen outside the reef, in 16 or 17 fathoms water, the depth suddenly decreases, and the probability of hazy or rainy weather would prevent the light being seen; and steering boldly in to sight it, to the northward of lat. $20^{\circ} 1'$, would endanger the safety of the vessel, by suddenly falling upon the Oyster Rock or Reef, before sighting the light-house. Strangers are advised not to make use of the channel inside of the Oyster Rock or Reef, on any occasion.

COMMERCIAL REGULATIONS.

RATES OF COMMISSION IN CHINA.

AS REVISED BY THE GENERAL CHAMBER OF COMMERCE, MARCH, 1838.*

	Per cent.
1. On all sales of opium, cotton, cochineal, camphor baroos, bird's nests, diamonds, and other precious stones, pearls, ships, and houses,.....	3
2. On sales of all other goods,.....	5
3. On returns, if in goods,.....	2½
4. On returns, if in treasure, bullion, or bills,.....	1
5. On purchases, not being returns for goods sold :—	
1st. Of raw silk,.....	3
2d. Of manufactured silk,.....	5
3d. Of all other goods,.....	5
6. On inspecting teas, whether for returns or otherwise, an additional charge of.	½
7. On sale, purchase, or shipment of bullion,.....	1
8. On drawing, sale, or negotiation of bills, when not involving responsibility as drawer or endorser,.....	1
9. On drawing, sale, or negotiation of bills, when guaranteed by the agent as drawer or endorser, and not covered by adequate security,.....	2½
10. On purchasing bills, or effecting remittance by bills, of the agent or otherwise,	1
11. On negotiating loans or respondentia,.....	2
12. On guaranteeing bills, bonds, or other engagements,.....	2½
13. On guaranteeing sales, when specially required, without including responsibility for remittances,.....	2½
14. On guaranteeing both sales and remittances of proceeds,.....	1
15. On bills of exchange, returned, noted, or protested,.....	1
16. On letters of credit for mercantile purposes,.....	2½
17. On all advances of money for purposes of trade, whether the goods are consigned to the agent or not, and where a commission of 5 per cent is not charged,.....	2½
18. On ordering goods, or superintending the fulfilment of contracts, where no other commission is derived,.....	2½
19. On all goods, treasure, &c., consigned, and afterwards withdrawn, or sent to auction, and for goods consigned for conditional delivery to others,.....	½ com.
20. On procuring freight, or advertising as agents or owners, or commanders, on the amount of freight, whether the same passes through the hands of the agent or not,.....	5
21. On receiving inward freight,.....	1
22. On ship's disbursements,.....	2½
23. On chartering ships for other parties,.....	2½
24. On effecting insurance, or writing orders for insurance,.....	½
25. Settling insurance losses, total or partial, and on procuring return of premium,	1
26. Debts, where a process of law or arbitration is necessary, 2½ per cent; and if recovered,.....	5
27. Collecting house rent,.....	2½
28. Acting for the estates of persons deceased, as executors or administrators,...	5
29. The management of the estates of others, on the amount received,.....	2½
30. All cash receipts, not serving for the purchase of goods, and not specified above,.....	1
31. Shroffing,.....	2 p. mil.
32. Transshipping goods,.....	1 p. c.
33. All advances not punctually liquidated, the agent to have the option of charging a second commission, as upon a fresh advance, provided the charge does not occur twice in the same year,.....	1
34. At the option of the agent, on the amount debited or credited within the years, including interest, and excepting only items on which a commission of 5 per cent has been charged,.....	1

N. B.—This charge not to be applied to paying over a balance due on an account made up to a particular period, unless where such balance is withdrawn without reasonable notice.

* No change in rates has been made since 1838.

RATES OF INSURANCE IN CHINA.

Places from and to which Insurance is made.	Block and Goods.	Treasure and Copp'r.
Bombay, Ceylon, Madras, Calcutta, Rangoon, Mauritius, (avoiding the hurricane months,) Australasia,.....	2½ pr. cent.	2 per cent.
Singapore,.....	1 "	¾ "
Manilla,.....	1 "	¾ "
Malacca, Penang, or Batavia,.....	1½ "	1 "
Great Britain or France—one port,.....	2½ "	2 "
England, sailing between 20th April and 20th October,..	3 "	" "
United States of America—one port,.....	2½ "	2 "
Holland or Hamburg, Spain or Portugal,.....	3 "	2½ "
East coast of British North America,.....	2½ "	2 "
Ports in the river St. Lawrence,.....	3 "	2½ "
Brazils,.....	2½ "	2 "
River La Plata,.....	3½ "	3 "
Windward and Leeward Islands, Berbice, Demerara,..	2½ "	2 "
Jamaica and St. Domingo,.....	3 "	2½ "
Spanish Main, Honduras, Mosquito shore,.....	4 "	3½ "
Touching at C. of G. Hope, between 1st May and 1st Sept,	½ "	Additional.
Touching at Singapore, Manilla, or Java,.....		
For every additional port of discharge,.....		
To a port in Chili except Coquimbo, warranted not to ar- rive on the coast between 20th May and 20th Sept'r,..	3 "	2½ "
Do. do., to arrive within those dates,.....	4½ "	4 "
To Coquimbo and Peru,.....	3 "	2½ "
For every additional port touched at,.....	½ "	additional.
To Mexico, and the West Coast of North America,.....	2½ "	2½ per ct.
From the West Coast of N. and S. America to China, warranted not to leave the coast of Chili, except Co- quimbo, between the 20th May and 20th September,..	3½ "	2 "
If to leave the coast of Chili, except Coquimbo, between those dates,.....	4 "	3½ "
To or from the Sandwich Islands,.....	2½ "	2 "
Risks at Lintin, from 20th October to 20th April,.....	½ "	monthly.
" " 20th April to 20th October,.....	½ "	" "
On the East Coast of China,.....	1 "	" "
Amoy, in southwest monsoon,.....	¾ "	" "
" " in northeast ".....	1 "	" "
Chusan, Ningpo, and Fuchau, in southwest monsoon,....	1 "	" "
" " " in northeast ".....	1½ "	" "
Shanghai, or entering the Yangtsz' kiang,.....	1½ "	" "
Calling at any of the intermediate ports,.....	½ "	additional.

BRAZILIAN COMMERCIAL DECREES.

CONSULATE GENERAL OF THE EMPIRE OF BRAZIL, }
In the United States of America. }

The following Imperial decrees of the Brazilian government are published for the use of those whom it may concern:—

DECREE No. 356, OF THE 26TH APRIL, 1844.—*Regulations for a reduction of Anchorage Dues upon vessels carrying emigrants to Brazil.*

CHAP. I.—CHARACTER OF THE EMIGRANTS.

Art. 1. Vessels, in order to be entitled to the benefit of these regulations, must carry to the empire of Brazil emigrants of the following character:—

Sec. 1. Those destitute of means to pay their passage.

Sec. 2. Those who are robust, healthy, and diligent in business.

Sec. 3. Those between the ages of 14 and 21 years, and in equal numbers of either sex.

Art. 2. Government will not deduct the passage of any unmarried girl, when not accompanying her father, or of any woman who is a cabin passenger.

Art. 3. The anchorage dues will also be deducted for the passage of emigrants up to

the age of 50 years, when bringing sons or daughters in such numbers that, counting each child at 4 years, beginning at 21, they shall unitely possess the age of at least 37 years. These emigrants are permitted to bring, for every three children of the above ages, one under 14, and one over 6 years.

Art. 4. Emigrants should be chosen among servants, husbandmen, blacksmiths, carpenters, and masons.

CHAP. II.—UPON THE AMOUNT DEDUCTED.

Art. 5. Vessels arriving in the ports of the empire with emigrants, the deduction to be made upon the anchorage shall in no case exceed 60 milreis per passenger. The actual reduction shall be fixed by the collector of the custom-house, in view of the documents presented by the captain. Appeals may be made to the treasury department.

Art. 6. When the number of emigrants shall be more than ten, an increase of 1 per cent upon the valuation will take place for each additional ten brought by the vessel; but this increase will never exceed 6 per cent—the captain, in all cases, being obliged to answer, on security, for any difference that the treasury department may find in the valuation or increase.

Art. 7. The commissioners of the board of health, in the ports of the empire, are obliged to examine the state of the health of the emigrants on arrival, and to certify the results of their observations, in order that the deduction may take place, as mentioned in the above articles.

CHAP. III.—PASSPORTS OF THE EMIGRANTS FROM FOREIGN COUNTRIES.

Art. 8. Captains or owners of vessels, wishing to avail themselves of the advantages of this regulation, are to communicate to the Brazilian minister, consul, vice-consul, or other agents of colonization for the empire, that they intend to transport emigrants; and said emigrants must make the following declarations:—

Sec. 1. Their name, age, and business.

Sec. 2. That they are thoroughly acquainted with the obligations imposed upon them by this regulation, and required to apply themselves to the particular kind of labor which they have specified as being competent to perform.

Sec. 3. The name and residence of the persons under whom they have been in service, presenting a recommendation of good conduct passed by them.

Sec. 4. To be innocent of crime, and over 17 years of age, unless minors.

Sec. 5. That they had the small-pox, or else have been vaccinated.

Art. 9. The consuls and vice-consuls of the empire, in foreign countries, are authorized to employ physicians to examine the state of the health of the emigrants, expending in this way any sums put at their disposal by the department of home or foreign affairs.

Art. 10. The consuls and vice-consuls will grant to emigrants going to the empire, in conformity with this regulation, gratuitous passports, declaring said conformity, and remitting at the same time, to the home department, all documents collected on the subject, together with a list of the emigrants' names.

CHAP. IV.—GENERAL REGULATIONS.

Art. 11. The consuls and vice-consuls will punctually observe all the items of the present arrangement, except when advised of any modification by the government.

Art. 12. Emigrants going by virtue of these regulations, shall not, in the course of three years—

Sec. 1. Leave the province where they arrive.

Sec. 2. Purchase, lease, let, or acquire the use of lands by any title.

Sec. 3. Establish commercial houses, administer them, become a clerk, or to sell from door to door. The violations of this article will be punished with the penalties imposed by the law of October 11th, 1837, upon those who do not fulfil their contracts.

Art. 13. The government may dispense with the requirement of the above article, when conclusive reason shall be presented by the emigrants.

Art. 14. Captains of vessels may receive from those who employ emigrants, a compensation not to exceed a fifth part of the charge upon the deduction of the anchorage dues made on their account, provided that this compensation shall impose no burden upon said emigrants.

Art. 15. The whole deduction to be made by the government, upon the transportation of emigrants, shall never exceed the amount of charges to which vessels are subject, whatever be the number of emigrants brought.

Art. 16. The consuls and vice-consuls will only send that number of emigrants designated expressly by the government in its order, notwithstanding a larger number might wish to go to the empire, with the advantages of the present regulation.

Art. 17. Presidents of provinces will inform the government, quarterly, of the number of emigrants arrived in conformity with these regulations, the state in which they have arrived, and their behaviour.

Art. 18. The services rendered by the consuls and vice-consuls, in the execution of this regulation, shall be remunerated by the government, according to their importance.

MANUEL ALVES BRANCO.

Rio de Janeiro, April 26, 1844.

DECREE NO. 389, OF THE 15TH NOVEMBER, 1844.

Altering the Regulations of 20th July, 1844, in relation to the Anchorage Dues.

Art. 1. Are free of anchorage dues—

Sec. 1. Vessels entering and clearing in ballast.

Sec. 2. Vessels entering on the third and subsequent voyages within a year, having paid on the two previous arrivals the dues established by the decree of July 20th, 1844.

Art. 2. Vessels entering in Franquier, in order to try the market, or receive orders, having discharged or taken no cargo, will pay per ton, daily, the dues established by the laws of November 15, 1831, October 31, 1832, and October 22, 1836.

Art. 3. All regulations to the contrary are revoked.

MANUEL ALVES BRANCO.

Rio de Janeiro, November 15, 1844.

LUIZ HENRIQUE FERREIRA D'AGUIAR, Consul General.

RAILROAD STATISTICS.

RAILROADS OF NEW YORK, IN 1843-44.

The Secretary of State, pursuant to the resolution of the Assembly, of February 2, 1843, has submitted the second annual report of the several roads in the state to the legislature. The document has not yet been printed, but a gentleman at Albany has furnished us with the tabular statement which follows, carefully copied and compiled from the official manuscript documents. Much care has been taken to compare and verify the various columns, and it may be regarded as strictly correct.

It should be observed that the column showing the nett income of the road, does not, in all cases, express the legitimate earnings of the road. The receipts for the year past include sales of surplus materials, and other extraneous items.

The first seven roads in the table form the continuous line, in the order in which they are placed, from the Hudson to Lake Erie. The average cost per mile, of the whole number of roads, is \$30,700. By reference to the cost of construction given in the table, and deducting the cost of the Schenectady and Troy, and the Albany and West Stockbridge roads, from which no revenue is derived, the total cost of the other roads is shown to be \$17,197,251, from which are derived the aggregate income of \$1,100,016. From this statement results \$17,197,251 : \$1,100,016 :: 1 : .64 or 6 4-10 per cent on the capital invested.

This is an increase of nearly 1 per cent over the results for the year 1843. The railroads of Massachusetts ranged about the same for that year. The rate per cent of income, on some 2,000 miles of railroads in the United States, as ascertained by Chevalier De Gerstner, in 1839, was very nearly the same. The whole number of miles run on all the roads, is 1,257,529; the cost for running and repairs is \$799,752; which gives the average cost per mile, 64 cents.

The West Stockbridge road is run in connection with the Western railroad, forming a continuous line between Greenbush and Worcester. No separate account has been kept of through and way passengers.

The Mohawk and Hudson Railroad Company have an undivided interest with the Utica and Schenectady, Syracuse and Utica, Auburn and Syracuse, and Auburn and Rochester Railroad Companies, in 100 passenger cars, and 28 mail and baggage cars.

The tabular statement, above referred to, will be found on the next page.

WESTERN (MASSACHUSETTS) RAILROAD.

The tenth report of the directors of the Western Railroad corporation has been laid before the stockholders, and printed. It presents a very full and satisfactory account of the condition of the road and its finances, at the close of the year 1844. The capital authorized by the original charter, was \$2,000,000; and it was increased \$1,000,000 by a subsequent act of the legislature of Massachusetts, the state subscribing for that amount—making the chartered capital \$3,000,000; one-third owned by the state, and two-thirds by 1,121 private stockholders. The report is quite elaborate in its details; we therefore present, in tabular form, a condensed view of the whole matter—all that is of any practical or commercial value. The following table shows the total expenditures to January 1, 1845:—

TOTAL EXPENDITURES TO JANUARY 1, 1845.

Western Railroad.	Construction.	Engines and cars.	Total.
Prior to January 1, 1844,.....	\$5,181,505 95	\$576,023 79	\$5,757,529 38
In 1844,.....	100,019 04	61,712 53	161,731 57
Total,.....	\$5,281,524 99	\$637,736 32	\$5,919,260 95
Albany and West Stockbridge Railroad.	Construction.	Tot. both roads,	
Prior to January 1, 1844,.....	\$1,753,530 28	to Jan. 1, 1845.	
In 1844,.....	13,411 24	175,142 81	
Total,.....	\$1,766,941 52	\$7,686,202 47	

The items prior to January 1, 1844, as given in the report of 1844, have been corrected from the books.

We now give a comprehensive comparative yearly statement of the receipts of the road from all sources, its expenses, and sundry statistics of the transportation business, from 1839 to 1844, inclusive:—

COMPARATIVE YEARLY STATEMENT OF SUNDRY STATISTICS OF TRANSPORTATION BUSINESS.

Receipts.						
Time.	Passengers.	Merchandise.	Mails, &c.	Total.	Inc. p. c.	
3 mos. in 1839,	\$13,472 94	\$4,136 21	.....	\$17,609 15	...	
" 1840,	70,820 79	35,359 78	\$3,166 82	112,347 39	..	
" 1841,	113,841 85	64,467 14	4,000 00	182,308 99	..	
" *1842,	266,446 83	226,674 61	19,566 84	512,688 28	..	
" 1843,	275,139 64	275,696 19	23,046 68	573,882 51	12	
" 1844,	358,694 00	371,131 84	23,926 88	753,752 72	31½	
3 mo. in	Expenses.	Incr. p. cent of expenses.	Bal. of receipts.	Miles run.	Expense pr. mile, cts.	Tot. No. of passengers.
1839,	\$14,380 64	..	\$3,228 51	.....	.....	.....
1840,	62,071 72	..	50,275 67	\$94,404	71 19-100	.....
1841,	†132,501 45	..	49,807 54	160,106	65 46-100	.....
1842,*	266,619 30	..	246,068 98	397,295	67	190,436½
1843,	303,973 06	14	269,909 45	441,608½	64½	200,965½
1844,	314,074 20	3½	439,678 52	499,968	63 4-100	220,257½

From 1842 to 1843, the increase of receipts from passengers was 3½ per cent; do. from merchandise, 21½ per cent. From 1843 to 1844, the increase of receipts from passengers was 30½ per cent; do. from merchandise, 34½ per cent.

By reference to the tables of each year, it will be seen that the number of through-passengers is stated in 1844 less than in 1843. This is mainly owing to the fact that, in the greater part of 1843, the difference between the through and way fare was so great, that way-passengers, to a considerable extent, took through-tickets, and were thus registered as through-passengers. There was no inducement for such a practice in 1844. The whole number of tons, nett, carried one mile by the merchandise trains, was—

* First year of opening through to Albany.

† As corrected in report of January, 1843, to include damages for collision of 1841.

In 1844.....	11,166,704
1843.....	9,414,621
Increase.....	1,752,083

The whole tonnage is equal to 71,581 tons carried over the whole length of the road, 156 miles. The number of miles run by merchandise trains in 1844 being 255,376, is equal to 1,637 trips through, averaging 43 $\frac{1}{4}$ tons each train. The through freight from Boston to Albany, in 1843, was 5,268 tons; in 1844, 6,764—increase, 1,496. The amount of freight received at and sent from Boston, in connection with the Western road, was—In 1844, 69,842 tons; in 1843, 56,376 tons; increase, 13,474 tons.

The number of barrels of flour, from Greenbush and vicinity, to Boston, was—

In 1844.....	154,413
1843.....	123,366—31,074

The whole number of barrels of flour sent from Greenbush to all stations, was, in 1844, 297,403. The amount charged on all merchandise forwarded eastward, from the Greenbush station, was—In 1844, \$223,572; in 1843, \$167,087; increase, \$56,485.

The amount charged on merchandise forwarded from Greenbush eastward, in the month of January, for three years, was—In 1843, \$6,622; 1844, \$13,677; 1845, \$20,216.

BOSTON AND WORCESTER RAILROAD.

The following table, derived from the report of the directors of the Boston and Worcester railroad, exhibits a comprehensive view of the amount of business done, during the year ending on the 30th of November, 1844, in the several departments, together with the earnings, expenses, and nett income. The statement shows not only the aggregate of business and profits in the several departments, but distinguishes under separate heads the joint business with the Western road, and that with the Norwich and Worcester road, from the local business of the Boston and Worcester road, so as to show the extent of the business, and amount of income of each branch.

STATEMENT OF INCOME AND EXPENSES, FOR THE YEAR ENDING NOVEMBER 30, 1844.

<i>Freight.</i>				
	B. and W. road alone.	To and from W'n rail'd.	To and from N. & W. r'd.	Total.
Tons carried one mile.....	1,381,128	3,201,444	441,298	5,023,870
Earnings.....	\$90,833	\$63,802	\$24,135	\$198,820
Expenses.....	32,525	75,408	10,393	118,326
Nett income earned.....	\$58,358	\$8,394	\$13,742	\$80,494
<i>Passengers.</i>				
Passengers carried one mile,...	4,421,497	2,535,749	1,847,941	8,805,187
Equal to through.....	100,488	57,631	41,101	199,220
Receipts.....	\$134,839	\$59,250	\$40,545	\$234,634
Expenses.....	58,347	33,463	23,866	115,676
Nett passenger income,...	\$76,492	\$25,787	\$16,679	\$118,958
Mail, rent, &c.....				8,739
Gross income and earnings.....	\$235,722	\$143,052	\$64,680	\$442,193
Total expenses.....	90,872	108,871	34,259	234,002
Total nett income.....	\$134,850	\$34,181	\$30,421	\$208,191

The earnings on freight are given above, and not the receipts on freight.

MASSACHUSETTS RAILROADS.

(COMPILED FROM ANNUAL REPORTS TO THE LEGISLATURE.)

The annexed table of the length, cost, receipts, expenditures, &c., &c., of the railroads in Massachusetts, is compiled for the Merchants' Magazine, from annual reports to the Legislature of Massachusetts.

Deducting the cost of the Fitchburg railroad, which was only open to Acton, 27 miles, on the 1st October, 1844, the nett income was 7 11-100ths per cent upon their cost.

Name.	Length in miles.	Cost.	Rec. from passengers, in 1844.	Rec. from merchandise, mail, &c., in 1844.	Total rec. in 1844.	Expenses.	Nett income.	No. m. run by passenger trains in 1844.	No. m. run by and other trains, in '44.	Tot. No. of miles run in 1844.	Total receipts p. mile run in 1844.	Exp. p. mile run in 1844.	Nett income p. mile run in 1844.
Worcester,.....	44	\$2,914,078	\$234,634	\$193,803	\$428,437	\$233,273	\$195,164	140,900	79,723	220,623	\$1.94	\$1.05	\$0.89
Western,.....	156	7,686,202	358,694	395,058	753,752	314,074	439,678	212,893	987,075	499,968	1.51	0.62	0.89
Norwich & Wor.,	68	2,170,365	135,655	89,853	225,508	75,054	150,454	113,319	44,949	158,268	1.43	0.47	0.96
Berkshire,*	21	250,000	.....	.....	17,737	.....	17,737	13,240	14,405	27,645	.....	.....	.....
Providence,.....	42	1,886,134	189,657	94,044	283,701	113,834	169,867	102,764	34,728	137,492	2.06	0.82	1.24
Taunton,.....	11	250,000	22,525	27,580	50,105	24,945	25,160	13,944	7,626	21,570	2.32	1.15	1.17
New Bedford,.....	21	430,961	46,744	18,253	64,997	24,180	40,817	26,880	13,516	40,396	1.60	0.59	1.01
Lowell,.....	26	1,800,000	165,284	151,625	316,909	169,293	147,616	100,243	64,331	164,574	1.92	1.03	0.89
Nashua,.....	14	380,000	47,165	47,422	94,587	59,643	34,944	28,875	13,475	42,350	2.23	1.40	0.83
Boston and Maine,	55	1,485,460	130,180	59,954	180,134	84,069	96,065	132,300	35,796	168,096	1.07	0.50	0.57
Eastern,.....	55	2,388,044	293,762	43,476	337,238	109,318	227,920	158,790	46,172	204,962	1.64	0.53	1.11
Charles't'n Branch,	6	280,259	7,787	26,866	34,653	20,683	13,970	8,771	19,155	27,926	1.24	0.74	0.50
Fitchburg,†.....	49	1,150,000	22,447	20,312	42,759	15,924	26,835	27,600	27,724	55,324	0.78	0.28	0.50
Total,.....	568	\$23,071,503	\$1,644,534	\$1,108,246	\$2,830,517	\$1,244,290	\$1,586,227	1,080,519	688,675	1,769,194	\$1.60	\$0.70	\$0.90

† Average.

† Open to Acton, 27 miles, October 1st, 1844.

* Let to Housatonic Railroad.

EASTERN RAILROAD.

The Portland, Saco, (Me.,) and Portsmouth (N. H.) railroad company, was incorporated March 14, 1837; organized December 25, 1840; renewed November 25, 1845. It is 51 miles long, connects with the Eastern by a bridge over the Piscataqua river, at Portsmouth, and with Boston and Maine at South Berwick, 13 miles east of Portsmouth. For the year ending November 30, 1843, it divided $3\frac{1}{2}$ per cent; and for the past year, 6 per cent. Its cost is not definitely settled, but will amount to about \$1,200,000—a little over \$23,000 per mile. It is laid with a T rail, 56 pounds to the yard—highest grades, 35 feet per mile. Passes through the towns of Keeting, Elliot, South Berwick, North Berwick, Wells, Kennebunk, Saco, Scarborough, to Portland.

Years.	Gross income.	Nett income.
1843.....	\$89,997 08	\$47,165 98
1844.....	124,497 39	74,841 25

The number of miles run being severally 102,036 and 117,008, and the expenditures 47 cents and 42 $\frac{1}{2}$ cents per mile run.

The Eastern railroad, extending from Boston to Portsmouth, N. H., 54 miles, was partially opened August 28, 1838, and for the whole distance Nov. 9, 1840, and has also a branch of 3 miles, to Marblehead.

Gross income for 1844.....	\$337,238 46
Current expenses, 53 341-1000 per mile run.....	109,318 86
From the road, nett income.....	\$227,919 60
From rents, &c., ".....	6,661 14
Total.....	\$234,580 74
Interest to state on \$500,000 loan.....	\$25,000 00
Dividend in July.....	79,887 50
" January.....	91,300 00
	\$196,187 50
	\$33,393 24
Sales of property over costs.....	9,344 57
Surplus of 1844.....	\$47,737 81
Surplus previously.....	39,310 30
Total surplus.....	\$87,048 11

Number of miles run, 204,962; number of passengers, 544,994; average cost of carrying a passenger one mile, 1.166 cents; receipt from each company per mile, 3.351 cents.

BUSINESS OF THE MICHIGAN RAILROAD.

During the past year, this road has been opened 32 miles, from Jackson to Marshall, a distance of 110 miles from Detroit. The road from Marshall to Kalamazoo, 68 miles, will be opened in August, 1845. The profit of \$121,750, for last year's business, was expended in iron, and materials for the extension. The Palmyra and Jacksonburg railroad was bought in by the state for \$22,000, under the foreclosure of the \$20,000 loaned it by the state. The receipts on the Southern railroad, for the year, were \$60,340. The law of 1843 pledged so much of the nett proceeds of these roads, after paying for the iron on the Central road to Marshall, and the Southern to Hillsdale, as would be necessary to meet the interest on the internal improvement warrants.

As the state of Michigan proposes to sell its interest in railroads, and cancel its debt contracted therefor, the following table affords good data for a calculation of their value:—

BUSINESS OF THE MICHIGAN CENTRAL RAILROAD.

Years.	No. Passengers.	Tons Goods.	Produce.	Ashes.	Bbls. flour.	
1838,.....	29,307	9,937,785	.....	.....	15,543	
1839,.....	26,804	8,020,087	523,688	.....	25,021	
1840,.....	25,165	5,177,947	378,582	.....	43,371	
1841,.....	25,418	8,743,261	2,614,808	.....	63,401	
1842,.....	30,640	6,765,270	2,343,348	556,578	107,777	
1843,.....	30,643	8,929,688	1,920,823	1,081,267	137,575	
1844,.....	52,241	10,089,056	4,480,334	1,094,222	144,234	
Years.	Passengers.	Mdzo.	Flour.	Total.	Exports.	Nett pro.
1838,.....	\$39,454	\$20,149	\$3,928	\$82,917	\$45,633	\$37,283
1839,.....	36,623	15,359	6,213	61,154	44,451	16,703
1840,.....	32,269	11,874	10,468	61,609	40,972	20,637
1841,.....	33,743	14,491	14,826	71,249	45,594	25,655
1842,.....	59,715	19,572	37,970	136,895	73,819	63,075
1843,.....	52,698	26,012	46,288	149,985	74,960	75,026
1844,.....	83,551	33,255	57,933	211,169	89,419	121,750
Total..	\$338,053	\$140,712	\$177,626	\$774,978	\$414,848	\$360,129

RAILROAD FREIGHTS ON THE LINE OF THE ERIE CANAL.

By act chapter 335 of the laws of New York, 1844, the Utica and Schenectady railroad was authorized, on the payment of canal tolls, to carry freight during the suspension of canal navigation. The quantity and weight of articles received by said road from the Utica and Syracuse road, the quantity and tons shipped on said road between Utica and Schenectady, and the quantity and tons delivered at Albany, taken from the returns made by the Utica and Schenectady road to the canal department, from the close of navigation to the 1st February, instant, a period of sixty-five days, are as follows:—

NOTE.—Columns 1 and 2 show the quantity and tonnage received by Utica and Schenectady, from Utica and Syracuse railroad, at Utica; 3 and 4, the quantity and tonnage shipped on the Utica and Schenectady railroad, between Utica and Schenectady; 5 and 6, the quantity and tonnage delivered at Albany.

Articles.	Quantity.	Tons.	Quantity.	Tons.	Quantity.	Tons.
Fur and peltry,.....lbs.	51,742	25	1,511	1	52,072	26
Boards and scantling,....ft.	.....	...	10,980	18	10,980	18
Ashes,.....bbls.	38	10	131	33	169	43
Pork,.....	4	1	158	24	162	25
Beef,.....	142	21	707	108	849	129
Cheese,.....lbs.	30,620	15	216,343	108	246,963	123
Butter,.....	119,242	60	275,560	137	394,802	197
Lard,.....	1,029	1	3,205	1	4,234	2
Wool,.....	67,382	34	.....	...	58,713	29
Pork, (in the hog,).....	147,536	74	229,534	115	377,070	189
Poultry,.....	84,879	42	143,366	72	228,245	114
Flour,.....bbls.	716	77	1,519	163	2,235	240
Barley,.....bush.	.....	...	87	2	87	2
Other grain,.....	.....	...	1,493	34	1,493	34
Bran and ship-stuff,.....	.....	...	2,042	20	2,042	20
Pens and beans,.....	93	3	478	14	571	17
Potatoes,.....	.....	...	3	...	3	...
Dried fruit,.....lbs.	6,933	3	19,001	9	23,630	12
Tobacco,.....	170	...	745	...	915	...
Clover and grass seed,....	131,869	66	5,776	3	139,645	69
Hops,.....	.....	...	8,541	4	8,541	4
Domestic spirits,....galls.	19,840	99	72,560	363	92,400	462
Leather,.....lbs.	12,419	6	157,037	79	169,456	85
Furniture,.....	17,957	9	11,670	6	29,627	15
Paper,.....	5,761	3	15,955	8	21,554	11
Iron-ware,.....	3,392	2	13,670	7	17,062	9
Domestic woollens,.....	56,640	28	90,527	45	147,167	73
“ cottons,.....	31,333	16	183,190	91	214,523	107
Merchandise,.....	301	...	12,905	6	13,206	6
Sundries,.....	130,598	65	85,793	43	216,391	108

COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED STATES.

We stated, in a previous number of this Magazine, that the commercial year had been changed by act of Congress, so that it now begins on the 1st of July, and closes on the 30th of June. The report of the Secretary of the Treasury, on the commerce and navigation of the United States, for the year ending 30th of June, 1844, was laid before both Houses at the close of the last session of Congress, but has not yet been printed. In the absence of the printed report, which will not probably appear before August or September of the present year, we give below an abstract of the same, made from the manuscript document, by Mr. Hart, one of the editors of the "Constitution," at Washington:—

SUMMARY STATEMENT OF THE VALUE OF DOMESTIC EXPORTS FROM THE UNITED STATES, FOR THE YEAR ENDING JUNE 30, 1844.

Products of the sea—Fish, oil, whalebone, and sperm candles,.....	\$3,350,501
Of the forest—Skins, furs, lumber, pot and pearl ashes, naval stores, &c.,.....	5,808,712
Of animals—Meats, hides, butter, cheese, cattle, &c.,.....	6,149,379
Vegetable food—Grain, fruits, biscuit, &c., (except flour,).....	10,529,328
Flour,.....	6,759,488
Tobacco,.....	8,397,255
Cotton,.....	54,063,501
Manufactures—Cotton piece goods,.....	2,898,780
“ Soap and candles,.....	619,544
“ Snuff and tobacco,.....	536,600
“ Lead,.....	595,238
Total,.....	\$99,708,326
Value of exports of foreign merchandise,.....	11,527,248

VALUE OF IMPORTS INTO THE UNITED STATES, FOR THE YEAR ENDING JUNE 30, 1844.

Free of duty,.....	\$24,766,881	Specific duties,.....	\$31,352,863
Ad valorem duties,.....	52,351,291	Total,.....	108,710,935

NUMBER OF AMERICAN AND FOREIGN VESSELS WHICH CLEARED FROM PORTS IN THE UNITED STATES, DURING THE YEAR ENDING JUNE 30, 1844.

	Vessels.	Tons.	Men.	Boys.
American,.....	8,343	2,010,924	99,300	3,108
Foreign,.....	5,500	906,814	55,075	964
Total,.....	13,843	2,917,738	154,375	4,072
Of which, to—				
Cuba,.....	1,296	232,206	10,827	161
England,.....	897	504,329	17,553	244
British West Indies,.....	1,031	150,355	7,609	190
Canada,.....	4,566	978,229	67,448	2,848
Brazil,.....	233	48,066	2,226	41

VESSELS WHICH ENTERED IN THE PORTS OF THE UNITED STATES, DURING THE SAME PERIOD.

	Vessels.	Tons.	Men.	Boys.
American,.....	8,148	1,977,438	97,459	3,421
Foreign,.....	5,577	916,992	55,848	1,004
Total,.....	13,725	2,894,430	153,307	4,425
Of the foreign vessels which entered, were—				
British,.....	5,030	766,747	49,168	956
Hanseatic,.....	155	52,669	2,339	19
Swedish,.....	110	34,706	1,353	4
French,.....	55	17,257	760	10

Of the exports and imports from the various states, we enumerate the following:—

States.	Exports.	Imports.	Vessels.
Maine,.....	\$1,176,135	\$570,824	1,257
Massachusetts,.....	9,096,286	20,296,007	2,356
New York,.....	32,861,540	65,079,516	5,791
Pennsylvania,.....	3,535,256	7,217,267	453
Maryland,.....	5,133,166	3,917,750	457
Virginia,.....	2,942,279	267,654	236
South Carolina,.....	7,433,282	1,131,525	397
Georgia,.....	4,283,805	305,634	168
Alabama,.....	9,907,654	442,818	220
Louisiana,.....	30,498,307	7,826,789	1,001

AGRICULTURAL PRODUCTS OF THE UNITED STATES.

Quantity and Value of the Agricultural Products of the United States, in 1843 and 1844. Also, the Value of Agricultural Products exported to Foreign Countries.

	1843.			1844.		
	Quantity.	Price.	Value.	Quantity.	Price.	Value.
Wheat,.....bush.	100,310,856	95c.	\$95,295,313	95,607,000	90c.	\$86,046,309
Barley,.....	3,220,721	50c.	1,610,360	3,627,000	56c.	2,031,120
Oats,.....	145,989,966	30c.	43,778,990	172,247,000	30c.	51,604,100
Rye,.....	24,280,272	68c.	15,710,583	26,450,000	68c.	17,986,000
Buckwheat,.....	7,959,410	50c.	3,979,705	9,071,000	93c.	4,807,630
Indian corn,.....	494,618,306	50c.	276,986,251	421,953,000	50c.	210,975,500
Potatoes,.....	105,756,133	50c.	52,878,067	99,493,000	50c.	49,746,500
Hay,.....tons	15,419,807	\$10	154,198,070	17,715,000	\$12	212,580,000
Flax & hemp, lbs.	16,100,700	9c.	1,449,063	22,800,000	10c.	2,280,000
Tobacco,.....	185,731,554	4c.	7,429,262	151,705,000	4½c.	6,826,725
Cotton,.....	747,660,090	7c.	52,236,206	872,107,000	5½c.	47,965,885
Rice,.....	89,879,145	3c.	2,696,374	311,759,090	2c.	3,352,770
Silk,.....	315,965	\$4	1,263,860	396,790	\$3½	489,962
Sugar,.....	126,400,310	6c.	7,584,018	201,107,000	6½c.	13,071,955
Total value,.....			\$717,096,122	.....		\$709,764,456
Value exported,.....			74,867,171	.....		*75,000,000
Consumption and surplus,.....			\$642,228,951	.....		\$634,764,456
Population,.....			19,183,583	.....		19,502,197

INTERNAL COMMERCE OF NEW YORK.

We give, below, several tables, prepared at the canal department of the state of New York, for the Legislative Manual, or "Red Book," recently published at Albany. They exhibit the quantity (in tons) of merchandise and other property shipped and received at Buffalo, Black Rock, Oswego, &c., for a series of years, from 1836 to 1844, inclusive.

A Statement of the Tons and Different Classes of Property coming from other States, and shipped at Buffalo, Black Rock, and Oswego, during last 9 years, is as follows:—

TONS OF PROPERTY COMING FROM OTHER STATES, VIA BUFFALO AND BLACK ROCK.

Years.	Prod. of forest. Tons.	Agriculture. Tons.	Manufactures. Tons.	Oth. articles. Tons.	Total. Tons.
1836,.....	3,755	31,761	641	116	36,273
1837,.....	7,104	34,196	454	475	42,229
1838,.....	4,615	62,568	489	515	68,187
1839,.....	22,835	66,640	801	438	90,723
1840,.....	18,133	105,251	1,200	955	125,530
1841,.....	35,126	139,180	3,696	1,535	179,537
1842,.....	26,229	148,798	2,632	1,778	179,437
1843,.....	31,211	172,258	2,026	2,751	208,246
1844,.....	52,061	168,983	722	2,777	234,543

* Estimated.

VIA OSWEGO.

1836,.....	1,645	4,708	13	49	6,415
1837,.....	533	5,929	17	126	6,605
1838,.....	4,616	3,132	11	15	7,774
1839,.....	5,809	4,567	...	419	10,795
1840,.....	3,108	3,319	67	85	6,579
1841,.....	10,272	3,606	6	104	13,988
1842,.....	4,840	4,277	27	73	9,217
1843,.....	5,664	12,207	51	118	17,940
1844,.....	16,027	21,249	131	152	37,559

Tons of Wheat and Flour shipped at Buffalo and Oswego, from the year 1835 to 1844, and at Black Rock from 1839 to 1844, inclusive, and the total tons of Wheat and Flour which arrived at the Hudson river, were as follows:—

Years.	Buffalo. Tons.	B. Rock. Tons.	Oswego. Tons.	Total. Tons.	Tot'l tons arriv'd at tide-wat.
1835,.....	15,935	.....	14,888	30,823	128,552
1836,.....	24,154	.....	13,951	37,745	124,982
1837,.....	27,206	.....	7,429	34,635	116,491
1838,.....	57,977	.....	10,010	67,987	133,080
1839,.....	60,082	7,697	15,108	82,887	124,683
1840,.....	95,573	12,825	15,075	123,473	244,862
1841,.....	106,271	24,843	16,677	147,791	201,360
1842,.....	107,522	13,035	14,338	134,895	198,231
1843,.....	146,126	12,882	25,858	184,866	248,780
1844,.....	145,510	15,669	42,293	203,472	277,803

Tons of Merchandise going to other States by way of Buffalo, from 1837 to 1844, inclusive.

States.	1838.	1839.	1840.	1841.	1842.	1843.	1844.
Pennsylvania,...	1,151	1,446	1,029	827	539	763	725
Ohio,.....	15,187	14,338	9,445	14,297	10,038	14,528	12,370
Michigan,.....	10,084	6,656	4,294	5,456	4,915	8,252	9,389
Indiana,.....	1,569	2,296	751	1,087	785	2,256	2,332
Illinois,.....	3,244	3,634	2,353	2,249	2,490	3,476	4,320
Wisconsin,.....	392	651	662	1,029	1,410	2,890	3,272
Kentucky,.....	335	654	241	495	295	428	205
Missouri,.....	77	24	2	51	14	65	14
Tennessee,.....	26	...	14	26	6	35	13
Alabama,.....	...	...	...	...	...	2	...
Iowa,.....	...	...	...	13	4	28	7
Canada,.....	21	...	49	21	29	75	100
Via Oswego,.	32,086	29,699	18,840	25,551	20,525	32,978	32,747
States not spec'd,	2,542	4,498	3,192	5,489	3,538	4,537	9,648
Totals,.....	34,628	34,197	22,032	31,040	24,063	37,515	42,395

Tons of Furniture going to other States by way of Buffalo, from 1838 to 1844, inclusive.

States, &c.	1838.	1839.	1840.	1841.	1842.	1843.	1844.
Pennsylvania,...	54	25	38	28	28	26	26
Ohio,.....	1,096	785	671	377	619	692	575
Michigan,.....	1,339	776	422	258	618	746	992
Indiana,.....	132	56	38	29	42	126	186
Illinois,.....	699	392	246	168	429	638	797
Wisconsin,.....	150	141	154	161	575	1,315	1,576
Kentucky,.....	11	9	2	3	1	6	.....
Missouri,.....	13	4	11	4	7	3	2
Tennessee,.....	1	...	...	...	1	2	...
Iowa,.....	...	..	..	..	3	12	13
Canada,.....	5	..	23	19	49	47	23
Total,.....	3,500	2,188	1,605	1,047	2,372	3,613	4,190

SHIPPING OF THE UNITED STATES.

A Statement of the Tonnage of the Shipping belonging to the United States, distinguishing the branches of trade in which the same was employed, in each year, from 1790 to 1842.

Years.	REG. TONNAGE.		ENROLLED TONNAGE.		LIC. VESS. UND. 20 TONS.		Total.
	Foreign trade.	Coasting trade.	Whale fishery.	Cod fishery.	Coasting trade.	Cod fishery.	
1790,	346,254	103,775	....*	28,348	.....	.....	478,377
1791,	363,110	106,494	....*	32,542	.....	.....	502,146
1792,	411,438	120,957	....*	32,060	.....	.....	564,437
1793,	367,734	114,853	.....	38,177	7,217	11,985	491,780
1794,	438,862	167,227	4,139	23,121	16,977	5,549	628,816
1795,	529,470	164,795	3,162	24,887	19,601	6,046	747,963
1796,	576,733	195,423	2,363	28,509	22,416	6,453	831,900
1797,	597,777	214,077	1,103	33,406	20,325	7,222	876,912
1798,	603,376	227,343	763	35,476	24,099	7,269	898,328
1799,	669,197	220,904	592	23,932	25,736	6,046	946,408
1800,	669,921	245,295	651	32,306	27,196	7,120	972,492
1801,	718,549	246,255	736	31,279	28,296	8,101	1,033,218
1802,	560,380	260,543	580	32,987	29,079	8,533	892,101
1803,	597,157	268,676	1,142	43,416	30,384	8,396	949,147
1804,	672,530	286,840	323	43,088	30,696	8,925	1,042,403
1805,	749,341	301,366	898	48,479	31,296	8,986	1,140,368
1806,	808,284	309,977	728	50,353	30,562	8,829	1,208,735
1807,	848,306	318,189	907	60,689	30,838	8,616	1,268,548
1808,	769,053	387,684	724	43,597	33,135	8,400	1,242,595
1809,	910,059	371,500	573	26,109	33,661	8,376	1,350,281
1810,	984,269	371,114	339	26,250	34,232	8,577	1,424,783
1811,	768,852	386,258	54	34,360	34,103	8,872	1,232,502
1812,	760,624	443,180	941	21,822	34,790	8,636	1,269,997
1813,	674,853	433,404	788	12,255	37,703	8,622	1,166,628
1814,	674,632	425,713	561	8,863	40,443	8,922	1,159,208
1815,	854,294	435,066	1,229	26,510	40,598	10,427	1,368,127
1816,	800,759	479,979	1,168	37,879	42,185	10,246	1,372,218
1817,	809,724	481,457	349	53,990	43,571	10,816	1,399,911
1818,	606,088	503,140	614	58,551	46,233	10,555	†1,225,184
1819,	612,930	523,556	686	65,044	47,502	11,031	1,266,751
1820,	619,047	539,080	1,053	60,842	48,944	11,197	1,280,166
1821,	619,896	559,435	1,924	51,351	55,408	10,941	1,298,958
1822,	628,150	573,080	3,133	58,405	51,108	10,820	1,324,699
1823,	639,920	566,408	585	67,040	51,396	11,213	1,336,565
1824,	669,972	589,223	180	68,238	52,340	9,208	1,389,163
1825,	700,788	587,273	.....	70,626	53,588	10,836	1,423,111
1826,	737,978	.....	.....	.....	.....	.....	1,534,190
1827,	747,170	.....	.....	.....	.....	.....	1,620,607
1828,	812,619	787,224	180	74,765	55,680	19,921	1,741,391
1829,	650,142	490,468	.....	97,888	18,390	3,907	†1,260,977
1830,	576,475	496,639	792	95,014	20,338	3,515	1,191,776
1831,	620,451	516,086	481	103,449	23,637	3,739	1,267,846
1832,	686,989	624,159	377	99,152	25,468	3,302	1,439,450
1833,	750,026	717,422	478	107,294	26,776	4,151	1,606,149
1834,	857,438	755,462	364	113,555	28,156	3,930	1,758,907
1835,	.....	.....	.....	.....	.....	.....	.....
1836,	897,774	846,116	1,573	58,413	26,906	4,893	1,882,102
1837,	810,447	927,249	1,894	75,054	29,730	5,497	1,896,685
1838,	822,591	1,008,146	5,229	63,973	32,958	6,090	1,995,639
1839,	834,244	1,120,310	439	65,157	33,241	7,091	2,096,478
1840,	899,764	1,144,664	.....	67,926	32,030	8,109	2,180,764
1841,	945,803	1,076,036	.....	60,556	31,031	5,995	2,130,744
1842,	975,358	1,018,253	377	49,941	27,500	4,862	2,092,390
1843,	1,009,305	1,048,208	142	54,901	27,947	54,901	2,158,602

* Included with the tonnage in the cod fisheries.

† These variations were caused by corrections made at these two periods in the register, the tonnage, lost, and sold, not having been annually deducted until the year 1829.

IMPORT OF COTTON INTO GREAT BRITAIN, IN TEN YEARS.

We publish below, from an authentic Liverpool circular, a statement of the import of cotton into Great Britain in each year, from 1835 to 1845, together with the stocks remaining in ports at the close of each of the last six years, and the export and consumption in Great Britain, for four years.

GENERAL STATEMENT OF IMPORT INTO GREAT BRITAIN, DURING THE LAST TEN YEARS.

Years.	Atlantic States.	N. Orleans, Mobile, &c.	Total U. States.	Brazil.	Demarara & Berbice.	W. Ind., &c.	Egypt.	East Indies.
1844,	493,697	735,776	1,229,473	112,229	—	17,410	67,033	230,761
1843,	489,110	907,461	1,396,571	98,726	114	19,509	46,506	181,992
1842,	346,057	672,671	1,018,728	85,655	135	19,776	18,245	255,129
1841,	277,214	624,978	902,192	90,637	295	34,366	40,054	274,984
1840,	434,642	810,365	1,245,007	83,991	517	24,789	37,112	216,435
1839,	347,111	466,504	813,125	97,656	1,494	36,583	31,576	131,731
1838,	451,009	673,183	1,124,192	137,499	1,880	30,318	28,461	108,879
1837,	327,739	517,449	845,188	116,605	2,436	27,652	39,329	145,663
1836,	384,183	381,053	765,236	148,093	3,167	32,586	32,946	219,157
1835,	389,429	373,809	763,238	143,580	3,503	21,750	40,719	118,433

The grand total, in each year, is as follows:—1835, 1,091,223; 1836, 1,201,185; 1837, 1,176,273; 1838, 1,431,229; 1839, 1,112,165; 1840, 1,607,911; 1841, 1,342,528; 1842, 1,397,668; 1843, 1,743,418; 1844, 1,656,905.

STATEMENT OF STOCK OF COTTON, AT THE CLOSE OF THE LAST SIX YEARS.

DESCRIPTIONS.	1844.	1843.	1842.	1841.	1840.	1839.
Sea Island,.....	145,821	4,400	3,450	5,380	6,170	3,760
Stained do.,.....		800	1,080	1,240	490	1,460
Upland,.....	396,041	131,300	88,280	68,090	98,010	48,630
Mobile and Alabama,.....		119,200	53,380	56,500	62,830	35,160
New Orleans,.....		227,500	136,250	147,880	137,490	87,220
Pernambuco, &c.,.....	26,931	.....	18,770	17,010	9,070	6,870
Bahia and Maceio,.....	11,810	68,300	10,870	8,530	5,670	1,940
Maranham,.....	23,890	.....	27,850	18,940	7,760	1,160
Peruvian,.....	.....	.....	2,490	9,890	5,540	1,970
Egyptian,.....	41,383	28,000	21,720	30,910	21,810	12,640
Surat and Madras,.....	235,517	191,700	146,470	138,280	80,120	41,780
Other descriptions,.....	14,534	14,600	50,820	35,610	29,090	22,880
Total,.....	895,927	785,800	561,430	538,260	464,050	265,470

EXPORT AND CONSUMPTION OF COTTON IN GREAT BRITAIN, FOR FOUR YEARS.

	Export.				Consumption.			
	1844.	1843.	1842.	1841.	1844.	1843.	1842.	1841.
American,	76,650	52,350	62,000	46,350	1,099,830	1,114,772	918,978	881,742
Brazil,	2,100	1,300	3,450	2,450	115,697	80,444	68,415	66,207
W. India, ..	400	1,190	2,350	2,250	15,490	25,532	24,491	21,791
Egyptian, ..	300	200	100	100	54,155	40,300	27,175	30,854
E. India, ..	70,550	61,160	70,100	65,150	120,388	111,384	156,299	150,394
Total, ..	150,000	116,200	138,000	116,300	1,405,560	1,372,432	1,195,358	1,150,988

PRICES OF COTTON AT LIVERPOOL, IN 1844 and 1845.

	1845.	1844.		1845.	1844.
Upland, ord. to mid.,....	3½ a 3¾	4½ a 5	Mobile, ord. to mid.,	3 a 4	4½ a 5½
Fair to good fair,....	4½ a 4¾	5½ a 5¾	Fair to good fair,	4½ a 4¾	5½ a 5¾
Good to fine,.....	4½ a 5	5½ a 5¾	Good to fine,....	4½ a 5½	5½ a 6
N. Orleans, ord. to mid.,	3½ a 4½	4½ a 5½	Sea Island, stained		
Fair to good fair,....	4½ a 4¾	5½ a 5¾	and saw gin,....	3½ a 8	4 a 9½
Good,.....	5 a 5½	5½ a 6	Ordinary,.....	9½ a 10	10½ a 11
Choice marks,.....	5½ a 7	6½ a 7	Middling,.....	10½ a 11	11½ a 11½
Alabama, ord. to mid.,	3 a 3½	4½ a 4¾	Fair,.....	12 a 12½	12 a 13
Fair to good fair,....	3½ a 4½	5 a 5½	Good fair,.....	15 a 16	14 a 15
			Good and fine,....	19 a 24	17 a 24

MERCANTILE MISCELLANIES.

MERCANTILE LIBRARY ASSOCIATION OF NEW YORK.

THE Twenty-Fourth Annual Report of the Board of Directors of the Mercantile Library Association of New York, has been printed. The last annual report exhibited an excess of the former over the latter year of 315, and that of the previous year a loss of 144 members. The last annual report stated the number of paying members to be 2,001. The number of withdrawals, and accounts closed in 1844, was 497—the additions, in the same period, were 387; leaving the total number of members, at the time of closing the report, in January, 1845, 1,817. Of these, there are members paying annually \$2, 1,817; 74 merchants and others, paying annually \$5. The number of honorary members elected since the foundation of the institution, is 162. Of these, there are deceased 45; leaving the present number 117. The stockholders of Clinton Hall Association (292) enjoy the privileges of the library, as a grateful acknowledgment of their liberality in erecting that building for the benefit of the association. The number of merchants' clerks in the city of New York, probably exceeds 10,000; and yet, less than 2,000 avail themselves of the unrivalled advantages of this noble institution. This certainly does not speak as well for the intelligence of "Young New York," as its friends could reasonably desire; especially as it requires but the trifling annual sum of two dollars, to enjoy all its privileges. We should consider it an important item in the credentials of character, in a young man applying to us for a clerkship, to know that he was a member of the Mercantile Library Association. It seems, by the report, that the efforts made by the association to increase the number of members, have not proved permanently successful; and the directors have become impressed with the belief that they have less to fear from the want of additions, than from the withdrawal of members. They very justly urge it upon those chosen to succeed them in the administration of the affairs of the association, to make it the chief object of their attention to gratify the wishes, as far as may be ascertained, of those who are already participants in its benefits; and, at the same time, it is to be hoped that every member will feel more sensibly that, though his inclinations may not lead him to avail himself, to any great degree, of the advantages of membership, yet it rests upon him as a duty, as it should be his pride, to contribute to the support and advancement of an institution so worthy of his most hearty and zealous attachment.

The library exhibits a gratifying increase in the number of its volumes. At the close of 1843, it contained 20,567. There have been added, since, by purchase, 671; and by donations, 74; making the total number of volumes, at the present time, 21,312—besides which, there have been purchased, to complete deficient sets, 305; making the total purchases 976 volumes. It appears, from the treasurer's report, that the receipts of the past year have been \$4,204 25, and the expenditures \$3,787 47; leaving a balance in the hands of the treasurer, of \$415 78. The institution is represented as entirely free from debt, and with a balance on hand. By an extract from the constitution, appended to the report, (and we give it for the information of those desirous of becoming members,) it appears that any person engaged in mercantile pursuits as a clerk, may become a member, if approved by the board of directors, by subscribing to the constitution, and paying an initiation fee of \$1, and \$1 for the first six months. His farther regular dues are fifty cents quarterly, in advance. Merchants may become members, by paying \$5 annually. No merchant, however, is entitled to a vote, or eligible to any office. Persons not engaged in mercantile pursuits, are admitted to the use of the library and reading-room upon the same terms as merchants.

MERCANTILE LIBRARY ASSOCIATION OF MONTREAL.

The directors of this association have favored us with their fourth annual report, a neat pamphlet of forty-eight pages, embracing the address introductory to the winter course of lectures, by the Rev. G. F. Simpson, A. M., Rector of the High School at Montreal. The report is a well-written, business-like document, and furnishes evidence of the excellent management, and progressive prosperity of the association. A more general determination appears to exist among the members to profit by the various means of self-improvement which the institution places within their reach. The library and reading-room are supplied with the leading periodicals of Great Britain, and a few from the United States.* The library contains 3,044 volumes, 741 of which are in the French language. The librarian's books show a list of 300 readers since the 1st of January, 1844, and of 2,135 volumes issued, besides upwards of 200 magazines and reviews—349 volumes more were taken during the last twelve months than in the preceding, which is considered a satisfactory proof of the increasing taste among the commercial class of Montreal for literary studies. The lecture department of the association is represented as creating the most general interest among the members, as its benefits are participated in by a large and interesting class, (the ladies, we presume,) who can only profit by the other branches through the medium of others.

Since the first establishment of this association, say the directors, every endeavor has been made to induce our fellow-citizens of French origin to join the institution, and participate in its benefits, but with very little success. In order to accomplish so desirable an object, the directors propose securing one or more lecturers in the French language. The board earnestly entreat the co-operation of their French Canadian brethren, assuring them that the following extract from a former report accurately conveys the principle by which the members of the association have ever been actuated, and on which all their proceedings have been based:—"Let us all, whatever be our creed, our country, or our descent, assist each other, heart and hand, in the search after knowledge. Let all spirit of nationality, or of party, be laid aside; and our only emulation be, who shall outstrip the other in the race of moral and intellectual improvement." A truly catholic sentiment, worthy of the liberal and enlightened spirit of the age. The present list of members is nearly four hundred—more, in proportion to the population, than our New York Mercantile Library Association now numbers. The treasurer's report exhibits the finances of the association in a satisfactory condition. The following are the names of the officers elected for 1845:—Theodore Lyman, President; W. C. Evans, Vice-President; H. E. Montgomerie, Corresponding Secretary; S. L. Taylor, Recording Secretary; George Bent, Treasurer; J. H. Winn, Peter Nicol, John Murray, Charles Freeland, Donald Fraser, G. H. Frothingham, T. P. Roe, Henry Pratt, T. D. Hall, J. J. Mackenzie, Directors.

MERCANTILE INTEGRITY.

Two dry goods merchants, one in Cedar and the other in Chatham street, both of whom had failed some six or eight years since, and compromised with their creditors for about fifty or sixty cents to the dollar; having been since then doing a successful business, at the close of the old year they waited on their old creditors, unexpectedly to them, with checks for the whole deficiency, with interest, in one instance; and for one-half the deficiency, with interest, in the other. The dry goods merchants, in the above cases, only acted in accordance with the principles of true moral honesty. We refer our mercantile friends to the article, in the former part of this Magazine, entitled "Morality for Merchants."

* There are several daily and weekly Journals from the United States; but in a list of eighteen Reviews and Magazines, but two are from the Union, viz: the "North American Review," and the "Merchants' Magazine."

RUSSIAN TRADE WITH CHINA.

According to the law of the old Chinese Empire, no nation was allowed to trade at two different frontiers of the Empire of China. The Russians, however, take no account of this law, for, not content with their trade through Kiachta, they have just founded a company for trading with the ports of China and with Japan. Two Russian ships, in 1806, attempted to trade to Kuantong, but an imperial rescript strictly forbade this, and prohibited any nation trading at Canton that had not special permission. We learn from the *Augsburgh Gazette* that the first expedition of the new Russian Company will try the question. It is thought that an embassy will accompany it, not only to conclude a treaty like that with England and America, but to open the navigation of the river Amur. It is wrong to suppose that the Dutch alone have commercial intercourse with Japan. The Russians have had relations of various kinds with that empire for upwards of half a century, to the great annoyance of the nominal masters of the country. It is well known that the Japanese not only added Jesso, and most of the Kurile islands, but Kunaschir, Ischiotan, Jutanop, and Urup to their kingdom, except the island of Karafto or Jarakai, miscalled Sachali by our geographers. The Russians who came over from Kamtschatka and Ochotsk are in constant intercourse with all these islands; they often sought to form colonies there, and have almost come in hostile contact with the Japanese on that account. According to a Japanese author, the Czarina Catharine said, "that it should always be the object of her children and grandchildren to seek to increase the Russian empire and extend its frontier." The Orotz, or Russians," says the same author, "obeyed this injunction, and occupied the whole of the country of Kamtschatka. They named a governor, and obliged the inhabitants to bring in as tribute a deer-skin. They then began to trade with the island of Jesso, receiving pepper, sugar, and linen, in exchange for gold and skins." He says: "We, Japanese, gather neither gold nor silver; we even make a secret of having such costly articles, for fear the Russians should take possession of the country. Jesso is to our kingdom as the lips and teeth are to the body. One must always be on one's guard."

THE NEW EXPRESS ESTABLISHMENT, IN WALL STREET.

The establishment of expresses in the United States, by individuals, has, from a small beginning, grown up to an extensive and wide-spread enterprise, and has, in fact, become an institution, as it were, of the country, as important in its bearings on the social and commercial movements of the day, as the post-office department of the federal government; managed, however, with greater system and skill. One of the leading expresses of New York, (Livingston, Wells, and Pomeroy,) have recently, at great expense, fitted up a new office, in a manner that it only requires a glance at, to show the system and care adopted in its management. Mr. Marshall, an intelligent gentleman connected with the express business, has furnished us with the following description of the new office:—

"The street door is fastened by a very strong and superior lock; and, in addition to this, there is a strong safety chain over the lock—so that, if the lock were forced from the outside, this chain would prevent the door being opened. Another advantage of the chain is this: the persons inside might be called to the door in the night, either by the arrival of an express, or an alarm of fire, or some other cause. By unlocking the door, and opening it as far as the slackness of the chain will allow, the persons inside could ascertain whether the person outside were entitled to admission, or not; thus guarding against the forcible ingress of improper persons. On the right hand, upon entering the door, is a desk designed for the use of strangers who may wish to write a note, or who have receipts to sign, and the like. This convenience prevents their being obliged to go to more private parts of the office for these purposes. Upon this desk, are letter-boxes for city distribution. The counter, at which parcels are received and delivered, is on the right hand side of the room; and the two desks at which the clerks make out receipts, are at

each end of the counter, and are labelled 'Receiving Clerks.' This counter is lower than usual—a decided improvement upon the high counters generally found in express offices; while its great width renders it equally safe. It is of a light cream color, slightly marbled, with a top of solid black walnut. Just beyond the counter, and jutting beyond it about a foot, is a private enclosure, some 9 feet wide, and 36 feet long, with a top of black walnut—labelled on the side 'Entry Clerks' and 'Assorting Clerks.' This enclosure is of great value to the systematic and safe management of the business. Within it, all the outward expresses are made up, and the inward ones received, examined, and prepared for delivery. It is so entirely excluded from observation, that no one can see what is going on within it—neither the public, nor any one connected with the office, except those whose business it is to attend to this department—a consideration which experience has shown to be of the utmost importance, as it prevents improper persons seeing which trunks going from the office are valuable. Within this enclosure is a set of closets, six in number, in each of which is alternately placed a bed and a wardrobe, for the use of those who occupy the office at night. Three persons remain in the office at night; and it is an invariable rule of the office that one of them shall *always* be upon watch, and be relieved by the others at regular and stated hours. In this apartment, a sufficient number of salamander safes are placed at the bed-sides of those who sleep in the office. The rear of the building is divided into two apartments; one of which is labelled 'Book-keepers,' and is occupied by them and by Mr. Livingston himself, whose desk is so placed as to see every thing that is going on at the counter. This room contains one of the largest salamander safes, and is so arranged as to furnish every facility for system in this important department. Attached to this, is a room labelled 'Foreign Agency,' exclusively devoted to foreign business—a branch of the general business which Mr. Livingston has organized, and prosecutes on his personal account; and which embraces the transmission of parcels to and from the various seaports and inland towns of England, Ireland, Scotland, Wales, the Isles of Man, Guernsey, and Jersey; and to any and every part of the continent of Europe; and to Greece, Turkey, Egypt, the East Indies, and overland to the Pacific ocean; together with the collection of accounts, bills, drafts, legacies, and the like, in the above countries; presenting facilities for the settlement of estates, and collecting legal testimony, that will save parties the necessity of going to Europe to attend to them in person. Passengers can be brought out from any part of Europe through this agency, and patent-rights secured in England, Belgium, Holland, Russia, and the German States, &c., &c., &c."

CAPITAL AND LABOR.

On the "let alone" principle, capital will be always able to take the advantage of labor; and for this simple reason, that capital can wait—labor cannot. At the great fire in New York, forty or fifty dollars were paid for the use of a dray. Capital would not wait then, and therefore it was at the mercy of labor. This was the exception which proves the rule. The rule is, that labor cannot wait, and is therefore at the mercy of capital. When a man must have work to-day, or go without bread for himself and family, he is not in a position to make a fair bargain. Capital is able to look about, and to take advantage of all the circumstances which will enable it to reduce the wages of labor. The large clothes-dealers in the cities have their agents in the country, who get work done at the lowest prices. A gentleman told us, the other day, that he saw the daughter of a respectable farmer making shirts for eleven cents a piece, for one of the dealers. He asked her whether she thought it a sufficient price. "No," said she, "if I were obliged to support myself, I could not do it by this work; but I merely employ time which otherwise I should not use." It had not occurred to her that she was thus lowering the price paid to those who did depend on their labor for subsistence. But this is only one out of a multitude of examples, to show that the principle of competition does not regulate itself as it ought—that the "let alone" principle does not produce results which are in accordance with truth and justice. The principle of free competition is a good one for the strong, the sagacious—for those who have talent, means, energy; but it gives no chance to the weak, the poor, the friendless. It develops great energy, and produces great results; but it makes one part of society the tools and instruments by which another part may carve out their way to fortune.

THE BOOK TRADE.

- 1.—*Manual of Ancient and Modern History, comprising—I. Ancient History; containing the Political History, Geographical Position, and Social State of the Principal Nations of Antiquity, carefully revised from the Ancient Writers. II. Modern History; containing the Rise and Progress of the Principal European Nations, their Political History, and the Changes in their Social Condition; with a History of the Colonies founded by Europeans.* By W. C. TAYLOR. Revised, with a Chapter on the History of the United States. By C. S. HENRY, Professor of Philosophy and History in the University of the city of New York. New York: D. Appleton & Co. Philadelphia: George S. Appleton.

Mr. Taylor's volumes combine the best summary on universal history that hitherto has been presented to the public. The present work possesses peculiar advantages for those who have not leisure to explore all the mass of historical literature, but who are desirous to know the principal facts in the annals of the world, and to acquire a general and accurate synopsis of the predominating features of general history. As a text-book for the professor, to be used in his classes, it offers attractions, it is believed, superior to any other similar synopsis of the kind. It is a masterly and eloquent, and, in our judgment, an accurate and impartial view of all those important influential discoveries and events, with their legislation, and other correlate affairs, which have transpired among the nations, so far as they are attested by apparently authentic evidence. There is also another place in which the "Manual of Ancient and Modern History" can be introduced with peculiar effect; and that is, within the domestic circle. The volume cannot be too widely circulated and read; and we earnestly recommend it as an indispensable family manual.

- 2.—*Rural Economy, in its Relations with Chemistry, Physics, and Meteorology; or, Chemistry Applied to Agriculture.* By J. B. BOUSSINGAULT, Member of the Institute of France, etc. Translated, with an Introduction and Notes, by GEORGE LOW, Agriculturist. New York: D. Appleton. Philadelphia: George S. Appleton.

We are here furnished with a summary view of all the questions of rural economy that admit of scientific investigation. The first part of the work treats in succession of the physical and chemical phenomena of vegetation; of the composition of vegetables, and their immediate principles; of fermentation, and of solids. The second comprises a summary of all that has yet been done on the subject of manures, organic and mineral; a discussion of the subject of solutions; general views of the maintenance and economy of live stock; and finally, some considerations on meteorology and climate, and on the relations between organized beings and atmosphere. The English translator says that, in the person of its distinguished author, the man of science is happily associated with the practical farmer. M. Boussingault's title to consideration is recognized wherever letters and education have extended their influence.

- 3.—*Woman in the Nineteenth Century.* By S. MARGARET FULLER. New York: Greeley & M'Elrath.

Those who have read and admired the popular common-placeisms of Mrs. Ellis, in her recently published essays for the women, wives, mothers, and daughters of England, will not probably comprehend or appreciate the independent views and wholesome truths of Miss Fuller, as set forth in this volume. The true dignity and sphere of woman is, we apprehend, as yet, but imperfectly understood or appreciated. Miss F. has not written a book, (to quote from "proverbial philosophy,") of detail, where all is orderly set down, and they that read may run, nor need to stop and think; but rather referring confidence implied in the reader's skill to unravel meaning mysteries. Ideas are oft-times shy of the close furniture of words, and thought, wherein only is power, may be best conveyed by a suggestion. We fear it will demand a large portion of the last half of the present century to fulfil her implied prophesy of woman's destiny on earth.

- 4.—*Correspondence between Schiller and Goethe, from 1794 to 1805.* Translated by GEORGE H. CALVERT. Vol. 1. New York: Wiley & Putnam.

We have here what appears to us an excellent translation of the correspondence of two of the most remarkable German writers of the nineteenth century, printed to match Mr. Ripley's "Specimens of Foreign Literature." It opens, to use the language of the translator, who truly appreciates his subject, to the American and English reader the richest epistolary treasure that literature contains. There is no other instance of affectionate union between two men of such intellect and culture, and that under circumstances peculiarly adapted to promote a rapid interchange of letters. The correspondence consists of more than nine hundred letters, and embraces ten years of the prime of both, and ending only with Schiller's life. Mr. Calvert administers a severe, but just rebuke, to the author of the Phi Beta Kappa oration, recently delivered at Cambridge, for his stale compound of "calumny against one of the foremost men of the world—the most honored man of a people rich in virtue and genius."

- 5.—*Library of American Biography.* Conducted by JARED SPARKS. Second series. Vol. 4. Boston: Charles C. Little and James Brown.

This beautiful volume contains three valuable contributions to American biography, viz: the life of Roger Williams, by William Gammell; the life of Timothy Dwight, by William B. Sprague, D. D., and the life of Count Pulaski, by Jared Sparks. The memoirs are well written, and furnish comprehensive compends of the lives and characters of those eminent men, whose labors in the cause of civil and religious freedom have left an impress upon the genius of our institutions, that time cannot obliterate. Mr. Sparks's memoir of Pulaski is perhaps more of a history of the times of the generous and patriotic Pole, than a personal sketch of his life. We may repeat, with more earnestness than usual, the hackneyed remark, that no library can be complete without Mr. Sparks's admirable collection of original biographies of eminent Americans.

- 6.—*Essays. Second Series.* By RALPH WALDO EMERSON. Boston: James Munroe.

It has not been our good fortune to read the first series of Mr. Emerson's essays, but we have read enough of the present volume to satisfy us that all he has ever written is worthy of earnest study, and deep meditation. There are many things in these essays that present themselves with great force and beauty to our very ordinary capacity of comprehension; while there are others that require several readings, and much reflection, before we can discover the full force and meaning of the author. The volume contains eight essays, with titles as follows:—1. The Poet; 2. Experience; 3. Character; 4. Manners; 5. Gifts; 6. Nature; 7. Politics; 8. The Nominalist and Pietist; and a lecture delivered at Amory Hall, on the New England Reformers.

- 7.—*The Memento; a Gift of Friendship.* Edited by C. W. EVEREST. New York: Wiley & Putnam.

It will perhaps be objected to this volume that, as a gift-book, it comes out rather unseasonably. It is not, however, designed to be an "annual," nor merely "a gift-book for the holidays." It has that between its gilded covers that may justly claim for it a more permanent existence. Its two hundred and seventy-eight pages contain contributions from almost every American writer of note; and among the articles, those from the pen of our esteemed friend, the author, are not the least valuable. The illustrations are generally in keeping with the marked growth of the art of design and engraving in this country.

- 8.—*The New York Farmer and Mechanic; devoted to Agriculture, Mechanics, Manufactures, and the Arts.* New York: S. Fleet and William H. Starr.

This new monthly, devoted to the subjects above enumerated, is conducted in a manner to secure the confidence of all who desire sound and practical information on the subjects falling within its scope. It will form a volume of more than four hundred pages, and is furnished at the trifling sum of one dollar per annum.

- 9.—*Testamentary Counsels, and Hints to Christians on the Right Distribution of their Property by Will.* By a Retired Solicitor. First American edition, carefully revised by a Member of the American Bar. Springfield, Mass.: G. & C. Merriam.

This little volume enforces the duty of making prompt testamentary arrangements, gives a brief view of the laws affecting wills, and refers to the different parties entitled to the serious and benevolent consideration of testators. It contains hints as to persons selected for guardians and executors, which are illustrated by a variety of facts, which have come within the professional knowledge of the author. The remarks in regard to benevolent bequests to professedly charitable institutions, are very well; but we think it would be more charitable, and more effectual good would be accomplished, if rich men were their own administrators in such matters.

- 10.—*Mother's Lessons, for Little Girls and Boys.* By a Lady of Boston. Boston: W. D. Ticknor & Co.

- 11.—*Little Stories, for Little Folks.* From the German. Boston: W. D. Ticknor & Co.

Two as elegant little quartos as we have ever seen, with a number of engravings, in a style of art that would be creditable to works designed for more advanced culture. The first is designed to take the place of the English book, entitled "Mamma's Lessons." The substitute for that book, by a Boston lady, is made more in accordance with our manners, and modes of expression. The simple and instructive "Little Stories," in the last named volume, are translated from the German. The author is a lady who appears to love children, and has written much for their entertainment, as well as for their improvement.

- 12.—*Pictorial Definer, Part 2, with Relative and Associated Words.* A New and Original Work. By ELIZABETH ORAM. New York: J. C. Riker.

This book contains a thousand illustrated words, and the thousand engravings are the prettiest we have ever seen in a school-book. The words are printed in large capitals, the relative and associate in small; all of which are divided and accentuated according to the pronunciation of the best authorities. The pictures serve as models for the forms of things. It is, on the whole, the most attractive and instructive book of the kind, for little folks, that has ever fallen under our observation.

- 13.—*The Cross of Christ; or, Meditations on the Death and Passion of our Blessed Lord and Saviour.* Edited by WALTER FARQUHAR HOOK, D. D., Vicar of Leeds. New York: D. Appleton & Co. Philadelphia: George S. Appleton.

This little volume will doubtless be appreciated by the devout churchman. It consists of meditations and devotions on the sufferings and passion of Jesus Christ. It does not pretend to be a complete manual of devotion on that inexhaustible subject, but "may be found useful as a companion and guide, in times of retirement." It forms one of the characteristically beautiful volumes of the Appletons' Churchman's Library.

- 14.—*The Divine Origin of Christianity.* By J. G. PIKE, author of "Persuasives to Early Piety," "True Happiness," "Guide to Young Disciples," etc. New York: Robert Carter.

It is the design of this treatise to establish the divine origin of Christianity—to answer the inquiry, "Is the religion of Christ from God, or is it a cunningly devised fable?" The writer argues the divinity of Christianity from the miracles recorded in the Gospels, the prophecies of the Old and New Testament, the necessity of a revelation, and the practical tendency of Christianity; which appears, after all, to our mind, the most infallible proof of its heavenly origin.

- 15.—*The World's Religion, as Contrasted with Genuine Christianity.* By LADY COLQUHOUN, daughter of the Hon. Sir John Sinclair. New York: Robert Carter.

This little volume is evidently the production of one who views the world as delusive and ensnaring, and that no solid joy can accrue from its "vain show, and idle pageantry." It will commend itself to all who profess and call themselves evangelical Christians.

- 16.—*The Broadway Journal*. Edited by G. C. F. BRIGGS, EDGAR A. FOX, H. C. WATSON. New York: John Bisco.

The *Broadway Journal*, (we quote from the prospectus, with a slight change in the tense, and adding the *positive* for the *proposed*,) differs from any of the weekly periodicals now published in New York, as it is made up entirely of original matter, consisting of essays, criticisms on art and literature, domestic and foreign correspondence, and literary and scientific intelligence. Its criticisms are discriminating and just, and impress the reader with the conviction that they are made in all fairness, sincerity, and candor. We admire its elevated tone, and independent and manly bearing, and are gratified to learn that it is in "the full tide of successful experiment." It is the nearest approach to our *beau idéal* of what a literary Journal should be; and, if not properly appreciated and patronized, we can scarcely hope for another effort to raise the standard of this kind of literature in the capital of the nation.

- 17.—*The Book of Common Prayer, and Administration of the Sacraments, &c.* New York: Harper & Brothers.

This edition of the Episcopal prayer-book has been corrected by a committee appointed by the general convention of that church, assembled at Philadelphia, in October, 1844, and is declared by them, so corrected, to be the standard. It is handsomely printed, on snow-white paper, and a large bold type.

- 18.—*The Royal Sisters. A Historical Romance of the Middle Ages.* By AGNES STRICKLAND. Boston: Saxton & Kelt.

- 19.—*The Fashionable Wife, and Unfashionable Husband.* By MRS. OPIE. Boston: Saxton and Kelt.

- 20.—*White Lies, and False and True; or, The Journey to London.* By MRS. OPIE. Boston: Saxton & Kelt.

Three as moral and instructive tales as are to be found in the language, neatly done up in paper covers.

- 21.—*Historical Sketch of O'Connell and his Friends; with a Glance at the Future Destiny of Ireland.* By THOMAS D. M'GEE. New York: Sadlers.

This interesting volume, written in the true style of an Irish patriot, embraces apparently faithful sketches of Drs. Doyle and Milnor, Thomas Moore, John Lawless, Thomas Furlong, Richard L. Shiel, Thomas Steele, Counsellor Brick, Thomas Addis Emmet, William Cobbett, Sir Michael O'Loughlen, etc. We commend it to all who take any interest in the cause of Irish emancipation, or desire to see universal justice and freedom established among men.

- 22.—*Advice to a Young Christian, on the Importance of aiming at an Elevated Standard of Piety.* By a Village Pastor. With an Introductory Essay. By the Rev. Dr. ALEXANDER, of Princeton. New York: Robert Carter.

These letters on religious subjects were written, as the author informs us, to instruct the daughter of a highly valued friend; and, from the earnest spirit diffused over them, we cannot doubt but that they will prove acceptable to a large portion of the religious world.

- 23.—*The American Common School Reader and Speaker, &c.* By JOHN GOLDSBURY, A. M., Compiler of the "Common School Grammar," etc., and WILLIAM RUSSELL, author of "Lessons in Enunciation," etc., etc. Boston: Charles Tappan.

The design of this work is to furnish a text-book for the systematic teaching of reading and declamation, and consists of selections of pieces, in prose and verse; a large portion of which are from authors of our time and country, besides very copious and systematic rules for reading and speaking.

- 24.—*Dunigan's Illustrated Edition of the Holy Bible, according to the Douay and Rheimish Versions*, has been completed in twenty-four numbers. It forms a cheap and beautiful edition of the Catholic Bible, and will prove a valuable addition to the libraries of those who, like ourselves, are not content with a single edition of Shakspeare and the Bible.